

2021

2021 ANNUAL REPORT



ICSID

International Centre for
Settlement of Investment Disputes
WORLD BANK GROUP





ABOUT ICSID

ICSID is an international facility available to States and foreign investors for the resolution of investment disputes. Established in 1966 by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the ICSID Convention), it is the only global institution dedicated to international investment dispute settlement.

Through its specialized rules of procedure, world-class facilities, and expert legal and administrative support, ICSID provides unparalleled dispute resolution services to States and investors. Since the first case was registered with ICSID in 1972, the majority of all known international investment disputes have been administered by ICSID.

LETTER OF TRANSMITTAL

September 7, 2021

Mr. David R. Malpass
Chair, Administrative Council
International Centre for Settlement of Investment Disputes

Dear Mr. Malpass,

I am pleased to submit the Annual Report on the operation of the International Centre for Settlement of Investment Disputes for approval by the Administrative Council. This Annual Report covers the fiscal year from July 1, 2020 to June 30, 2021.

The Report includes the audited financial statements of the Centre, presented pursuant to Administrative and Financial Regulation 19.

Yours sincerely,


A handwritten signature in black ink, appearing to read "Meg Kinnear". The signature is fluid and cursive, with the first name "Meg" being more prominent and the last name "Kinnear" following in a similar style.

Meg Kinnear
Secretary-General



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MEG KINNEAR | ICSID SECRETARY-GENERAL

MESSAGE FROM THE SECRETARY-GENERAL

The last year has seen unprecedented challenges across the global economy. The task ahead is not only to build back, but 'build back better' as so many have urged. Supporting a green and inclusive recovery—with lasting benefits for people and the planet—is our central task at the World Bank Group. ICSID has a unique role to play in this as the premiere global institution dedicated to the resolution of international investment disputes.

Over the last year, our core priority has been ensuring that ICSID's services and facilities for the peaceful settlement of disputes remained available to States and investors. We have succeeded on that front, having adapted to new ways of working in a manner that has been seamless for users of the Centre. As we report on page 20, our key case-related indicators—from the issuance of decisions and awards, to the number of hearings and sessions held in FY2021—are consistent with previous years.

Underlying these numbers is a remarkable shift in the administration and conduct of cases. ICSID went completely paperless last year, as electronic filing became the default option. For those familiar with the voluminous banker boxes that traditionally passed through our offices, you will especially appreciate the significance of this change.

The move to remote hearings is also unprecedented. While videoconferencing had been used increasingly over the years for sessions and shorter, less complex, hearings, the last year has seen the technology put to use on an entirely new scale. It has demonstrated that videoconferencing is a viable option for even the largest, most complicated hearings.

We expect that practices such as electronic filing will be permanent, and that we will continue to use remote platforms in many situations. We also expect that hybrid models—in which hearing participants are grouped in different locations—will be increasingly favored.

We have invested in our hearing facilities and our technological capacity with this future in mind. Our hearing centre in Washington D.C. is not only a physical place for hearings, but a technological hub as well. It is designed to bridge conference rooms in different locations, and house interpreters and court reporters, ensuring their services are integrated seamlessly with the proceedings. ICSID is also well placed to leverage its extensive network of World Bank Group country offices, as well as the hearing facilities of over 25 dispute resolution institutions with which we have cooperation agreements.

As we optimize our services and facilities for the post-pandemic recovery, a major update to the ICSID rules and regulations is also around the corner. Over the last three years, ICSID has worked with its Member States on wide-ranging amendments to the rules that guide the arbitration, conciliation, mediation and fact-finding procedures. It marks the most comprehensive modernization of the ICSID rules and regulations in the Centre's 50-plus year history.

The Secretariat issued its fourth working paper with proposed amendments to the rules in February 2020. While a planned in-person consultation with Member States was not possible due to the pandemic, States and the broader public provided feedback on the proposals in writing. The number of topics that require further consultation has narrowed considerably, and ICSID's fifth working paper, released in June 2021, seeks to bridge the few differences that remain.

Another priority has been the development of the Code of Conduct for Adjudicators in Investor-State Disputes in collaboration with UNCITRAL. Like the ICSID rule amendments, this has been an open and iterative process. An initial draft text released in May 2020 has been the subject of extensive discussion amongst all stakeholders, including a two-day consultation with ICSID and UN member State representatives in March 2021. A further draft based on these consultations was issued in April 2021.

I am also delighted to report that Ecuador signed the ICSID Convention on June 21, 2021, becoming the 164th signatory to the Convention. I congratulate Ecuador on taking

this important step and welcome Ecuador back as an ICSID Contracting State.

As in previous years, ICSID has also maintained a robust program of conferences and courses, as we highlight in the Outreach and Training section of this report (see page 36). While we have missed the in-person interactions that these have brought in the past, online platforms have helped us make many new connections and partnerships over the last year. As with hearings, we expect remote and hybrid courses and events will be a permanent offering at ICSID.

In FY2021, ICSID entered into new cooperation agreements with the Energy Charter Secretariat (ECS) and the Singapore International Mediation Centre (SIMC). Notably, both of these agreements emphasized cooperation on mediation. ICSID has worked extensively to raise awareness and capacity on mediation as one of a range of dispute settlement mechanisms available to States and investors. Partnerships have been a key aspect of this workstream, including engagements with ECS and SIMC.

Finally, I wish to thank the ICSID membership, clients and partners for their continued support. I also extend a special thank you to my colleagues at the ICSID Secretariat for their dedication, thoughtfulness, and good humor in what has been a challenging but successful year.

With best wishes,



Meg Kinnear
Secretary-General, ICSID

MESSAGE FROM THE CHAIR

COVID-19 has caused an unprecedented health, economic, and social crisis. As we work to support our client countries' recovery, the World Bank Group's approach is informed by decades of development experience, which has deepened our appreciation of the role played by the private sector.

The importance of mobilizing private capital for development was central to ICSID's creation over 50 years ago, and to its significance today. In cases handled by ICSID, the goal is that international disputes under investment contracts, laws and treaties are resolved impartially. In doing so, ICSID helps mitigate risks that may otherwise deter much needed foreign investment.

ICSID performs its part in an increasingly flexible and forward-looking fashion. ICSID's state-of-the-art facilities, for example, accommodate physical and virtual hearings, as well as hybrid models. This allows parties to customize hearings based on the specific needs of the case, which has kept cases on track during the pandemic. ICSID has also worked hard with its Member States over several years to upgrade the rules that guide its dispute resolution procedures, as well as to offer new mechanisms, such as mediation and a fast-track arbitration process. These rules are nearly complete, thanks to



David Malpass, President, World Bank Group. © World Bank

the efforts of ICSID Member States and the Secretariat over the last year.

As we work together to recover from the impacts of the global pandemic, it is critical that investment-related disputes are resolved peacefully and efficiently. ICSID's role is as essential as ever.

David Malpass
President, World Bank Group
Chair, ICSID Administrative Council

YEAR IN REVIEW

A LOOK BACK AT HIGHLIGHTS FROM THE 2021 FISCAL YEAR



JULY 2020



The Cross-Institutional Task Force on Gender Diversity in Arbitral Appointments and Proceedings—of which ICSID is a member—releases its report on the appointment of female arbitrators. The International Council for Commercial Arbitration and ICSID partner on the launch event.



AUGUST 2020



ICSID unveils an updated website with a streamlined navigation, enhanced search functions, and mobile-friendly design.



SEPTEMBER 2020



By resolution adopted on September 10, 2020, the ICSID Administrative Council re-elects Meg Kinnear to a third term as Secretary-General.



DECEMBER 2020



All hearings in 2020 are virtual due to the COVID-19 pandemic. Nonetheless, case activity is in line with previous years (150 hearings in 2020 compared to 156 in 2019)

FEBRUARY 2021

ICSID and the Energy Charter Secretariat enter into a new cooperation agreement, building on the strong foundation of cooperation that exists between the two institutions.

**MARCH 2021**

ICSID and the Singapore International Mediation Centre enter into a cooperation agreement, the first for ICSID with a centre that is exclusively focused on mediation.

APRIL 2021

The Secretariats of ICSID and the United Nations Commission on International Trade Law (UNCITRAL) release an update to the draft Code of Conduct for Adjudicators in International Investment Disputes, reflecting extensive discussion on the original draft.

JUNE 2021

ICSID releases its fifth working paper on proposed amendments to its procedural rules.

ICSID SECRETARIAT

The ICSID Secretariat carries out the day-to-day operations of the Centre. Its composition and principle functions are set out in the ICSID Convention (Articles 9 to 11) and the Administrative and Financial Regulations. The ICSID Secretariat is led by Secretary-General, Meg Kinnear, who is assisted by Deputy Secretaries-General, Gonzalo Flores and Martina Polasek.

A core task of the Secretariat is providing administrative and financial services to cases. A team is assigned to each case, led by an experienced legal counsel and assisted by paralegals and legal assistants. A financial and administrative team oversees case finances, the ICSID budget, archives, human resources, and information technology. In FY2021, these teams played a central role in ensuring that ICSID cases advanced despite the restrictions of home-based work requirements.

The Secretariat also supports ICSID Member States. An institutional team maintains up-to-date lists of notifications and designations made by Member States, provides briefings and courses on request, and publishes guidance notes on

ICSID practices and procedures. Recently, the Secretariat has worked closely with Member States on updating ICSID's procedural rules and developing a Code of Conduct for Adjudicators in International Investment Disputes (see pages 10 and 11 for updates on both processes).

The Secretariat also has an important role in publishing information on ICSID cases and fostering awareness of international investment dispute settlement more broadly. In FY2021, ICSID completed a major update to its website, with an eye towards streamlining its navigation and improving its search functionalities. Since 1986, ICSID has published the world's leading journal on international investment law, the *ICSID Review—Foreign Investment Law Journal*.

The ICSID Secretariat is amongst the most diverse organizations in the World Bank Group. Seventy-five percent of the Secretariat are women, across all levels and roles. ICSID's 67 staff members represent 24 nationalities and are fluent in 25 languages. The names of ICSID staff employed in FY2021 follow.

67 ICSID STAFF

25 LANGUAGES

24 NATIONALITIES



SECRETARIAT STAFF AS OF JUNE 30, 2021**SECRETARY-GENERAL**

Meg Kinnear

DEPUTY SECRETARY-GENERAL

Gonzalo Flores
Martina Polasek

LEGAL STAFF**SENIOR LEGAL ADVISER**

Milanka Kostadinova

TEAM LEADER/LEGAL COUNSEL

Aurélia Antonietti
Paul-Jean Le Cannu
Jara Mínguez Almeida
Frauke Nitschke
Natalí Sequeira

LEGAL COUNSEL

Francisco Abriani
Laura Bergamini
Jonathan Chevry
Ana Conover
Mercedes Cordido-Freytes de Kurowski
Aïssatou Diop
Geraldine Fischer
Anneliese Fleckenstein
Benjamin Garel
Francisco J. Grob
Anna Holloway
Alex B. Kaplan
Catherine Kettlewell
Verónica Lavista
Patricia Rodríguez Martín
Alicia Martín Blanco
Sara Marzal
Marco Tulio Montañés-Rumayor

Leah W. Njoroge
Marisa Planells-Valero
Ella Rosenberg
Celeste Salinas Quero
Luisa Fernanda Torres
Anna Toubiana

LEGAL COUNSEL— INSTITUTIONAL MATTERS

Daniela Argüello
Randi Ayman
Celeste Mowatt

**PARALEGAL, ADMINISTRATIVE AND
CLIENT SUPPORT STAFF****PARALEGAL**

Jacqueline G. Argueta
Vanina L. Bauza
Andrea Clavijo
Colleen Ferguson
Ivania Fernández
Ayling Kocchiu
Ekaterina Minina
Phoebe Ngan
Céline Pommier
María-Rosa B. Rinne
Federico Salon Kajganich
Elizabeth Starkey
Marisela Vázquez Marrero
Anastasia Tsimberlidis

LEGAL ASSISTANT

Alix Ahimon
Paula Carazo
Dante Herrera Guzmán
Lanny Isimbi
Jennifer Ann Meléndez
Mayra A. Román

**SR. EXECUTIVE ASSISTANT TO
SECRETARY-GENERAL**

Cindy Ayento

PROGRAM ASSISTANT

Sherri Akanni
Anita Chen

**FINANCIAL AND GENERAL
ADMINISTRATION STAFF**

TEAM LEADER/SR. PROGRAM OFFICER

Javier Castro

FINANCIAL OFFICER

Ageb Debebe Mengistu

FINANCIAL ANALYST

Walter Meza-Cuadra
Cynthia Nyaoro

HEARINGS AND EVENTS ORGANIZER

Lamiss Al-Tashi

HEARINGS AND EVENTS ASSISTANT

Michelle Lemus

EXTERNAL AFFAIRS OFFICER

Damon Vis-Dunbar

INFORMATION TECHNOLOGY ANALYST

Patricia V. Romero

INSTITUTIONAL UPDATE

RULE AMENDMENTS | CODE OF CONDUCT

Two of ICSID's present priorities are amending the Centre's procedural rules and developing a Code of Conduct for Adjudicators in International Investment Disputes. Both projects advanced considerably in FY2021.

TOWARDS A NEW GENERATION OF THE ICSID RULES

Since the ICSID Convention Rules and Regulations were adopted in 1967, and the Additional Facility Rules in 1978, there have been four rounds of updates. The fifth—and current—rule amendment process is the most comprehensive to date, encompassing the existing rules for arbitration, conciliation and fact-finding, and introducing a new set of mediation rules.

The goal is to streamline the ICSID rules and enhance time and cost efficiencies. A range of topics raised during the initial consultation period—from third-party funding to transparency—are also addressed in the updated rules.

To date, the ICSID Secretariat has published five working papers that propose specific changes to the rules. The latest—published in June 2021—reflects the extensive progress that has been

made in consultations with Member States and the public.

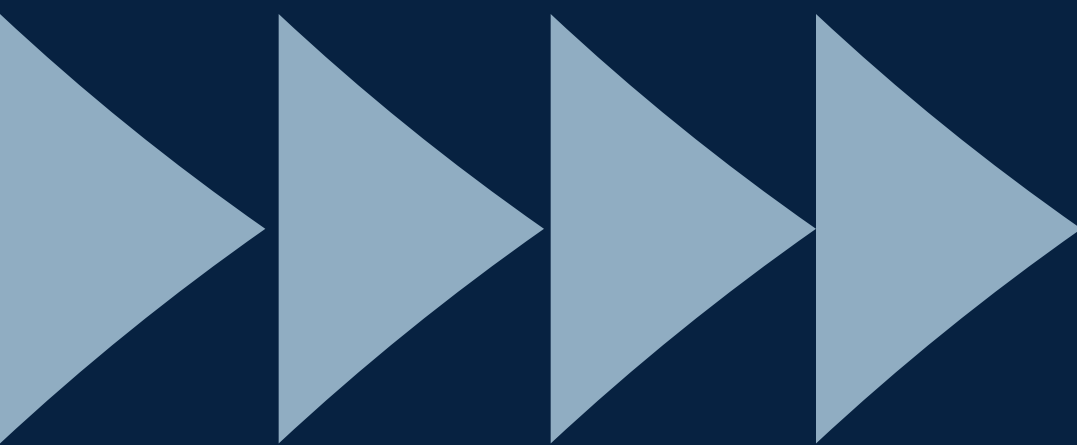
Also related to amended rules, on May 17, 2021, the Administrative Council adopted by Resolution AC(C)/RES/1/2021 to remove the procedural requirement for an 'in person' vote from Regulation 7(2) of ICSID's Administrative and Financial Regulations. This allows the Administrative Council to vote by mail or electronically when its meetings are held remotely. The change reflects the experience of World Bank Group institutions during the 2020-21 pandemic when it was necessary to pass year-end motions by virtual means as meeting in person was not possible.

The ICSID rule amendment working papers, together with State and public input, are available at <https://icsid.worldbank.org/resources/rules-amendments>.

DEVELOPING A COMPREHENSIVE CODE OF CONDUCT FOR ADJUDICATORS

The Secretariats of ICSID and the United Nations Commission on International Trade Law (UNCITRAL) are collaborating on a Code of





Conduct for Adjudicators in International Investment Disputes.

The Code addresses matters such as independence and impartiality, and the duty to conduct proceedings with integrity, fairness, and efficiency. It draws from a comparative review of standards found in codes of conduct in investment treaties, arbitration rules applicable to investor-State dispute settlement, and international courts.

A first draft of the Code was published in May 2020. Following two rounds of consultations with ICSID and UN Member States—and extensive dialogue with other stakeholders—a second draft of the Code was published in April 2021. To inform the consultations, the ICSID Secretariat prepared background papers on the topics of issue conflict, double hatting, and repeat appointments in March 2021.

The draft Codes of Conduct, together with State and public input, are available at <https://icsid.worldbank.org/resources/code-of-conduct>.



MEMBERSHIP

By the end of FY2021, ICSID numbered 164 signatories to the ICSID Convention, of which 155 are Contracting States to the Convention.

Membership has been expanding since ICSID's establishment in 1966, reflecting its global relevance and role as the only institution with a primary mandate to support the resolution of international investment disputes. The Republic of Ecuador is the newest signatory, having signed the ICSID Convention on June 21, 2021.

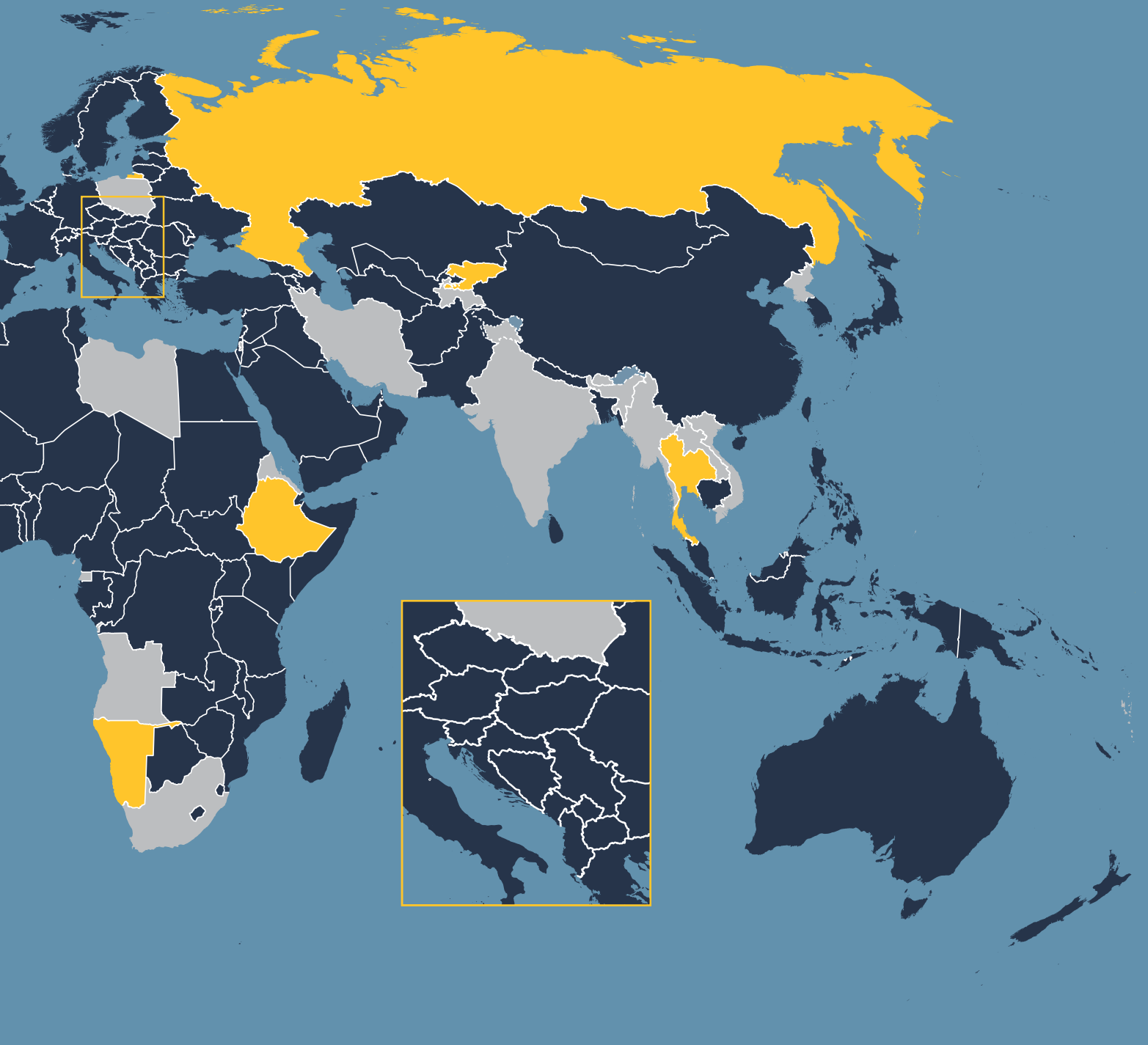
All Contracting States are equally represented on the ICSID Administrative Council. As ICSID's governing body, the Administrative Council adopts the Centre's annual budget, elects the Secretary-General and Deputy Secretaries-General, and approves the annual report. Contracting States also have the right to propose and vote on amendments to the ICSID Convention and Rules, as well as to designate individuals to the ICSID Panels of Arbitrators and of Conciliators (see page 16 for further information on the Panels).





ICSID CONTRACTING AND SIGNATORY STATES

AS OF JUNE 30, 2021



Contracting States to the ICSID Convention

Signatory States to the ICSID Convention

This map was produced by the Cartography Unit of the World Bank Group. The boundaries, colors, denominations and any other information shown on this map do not imply, on the part of the World Bank Group, any judgment on the legal status of any territory, or any endorsement or acceptance of such boundaries.

PANELS OF ARBITRATORS AND OF CONCILIATORS

The ICSID Panel of Arbitrators and Panel of Conciliators are important components of the ICSID dispute resolution system. When the Chair of the Administrative Council is called upon to appoint arbitrators, conciliators or *ad hoc* committee members under Articles 30, 38 or 52 of the ICSID Convention, these appointees are drawn from the Panels. The Panels also provide a diverse and qualified pool of arbitrators and conciliators for parties to consider when making appointments in ICSID cases.

Each Member State may designate up to four persons to each of the Panel of Arbitrators and the Panel of Conciliators (Articles 12 to 16 of the ICSID Convention). In addition, the Chairman of the ICSID Administrative Council may designate up to ten persons to each Panel. The designees may be nationals or non-nationals of the

designating State and are nominated for a renewable six-year term.

ICSID has been encouraging Member States to make designations of open positions on the list, with great success. During FY2021, 18 ICSID Contracting States made 84 designations to the ICSID Panels: Austria, Bahrain, Bangladesh, Belgium, El Salvador, Jordan, Republic of Korea, Lebanon, Lithuania, Malaysia, Netherlands, St. Lucia, Switzerland, Tunisia, Turkmenistan, Uganda, United Kingdom, and Uzbekistan.

By the end of FY2021, there were 695 individuals on the ICSID Panels of Arbitrators and of Conciliators. A complete list of ICSID Panel nominees is available on the ICSID website. The names of designees to the ICSID Panels made in FY2021 follow.



Hearing in the case of RREEF Infrastructure (G.P.) Limited and RREEF Pan-European Infrastructure Two Lux S.à r.l. v. Kingdom of Spain © ICSID

AUSTRIA

Panel of Arbitrators

Designations effective December 17, 2020:
Claudia Annacker, Markus Burgstaller

Panel of Arbitrators

Re-designations effective December 17, 2020:
August Reinisch, Christoph H. Schreuer

Panel of Conciliators

Designations effective December 17, 2020:
Anne-Karin Grill, Ursula Kriebaum, Franz
Schwarz, Michael Waibel

BAHRAIN

Panel of Arbitrators

Re-designation effective March 17, 2021:
Jan Paulsson

Panel of Arbitrators

Designations effective March 17, 2021:
Kathryn Khamsi, Maxi Scherer, Nassib G Ziade

Panel of Conciliators

Designations effective March 17, 2021:
Aysha Abdulla Mutaywea, Fatema Al-Arayedh,
Aamal Al Abbasi, Abdulla Ibrahim Al-Khalifa

BANGLADESH

Panel of Arbitrators

Designations effective April 26, 2021:
Moin Ghani, Rumana Islam

Panel of Conciliators

Designation effective April 26, 2021:
Md Tafazzul Islam

BELGIUM

Panel of Arbitrators

Re-designation effective February 5, 2021:
Gaëtan Verhoosel

Panel of Conciliators

Re-designation effective February 5, 2021:
Joost Pauwelyn

EL SALVADOR

Panels of Arbitrators and Conciliators
Designations effective February 5, 2021:
Sigfredo Figueroa, Harold Lantan, Marcela
Castillo, Rafael Muñoz*

JORDAN

Panel of Arbitrators
Designations effective December 10, 2020:
Kamel Alalaween, Rajaie Dajani, Tariq Hammouri,
Aiman Odeh

Panel of Conciliators
Designations effective December 10, 2020:
Salaheddin Al-Bashir, Mohammad Nsour, Nabil
Rabah, Mosleh Tarawneh

REPUBLIC OF KOREA

Panel of Arbitrators
Designations effective May 20, 2021:
Pyung-Keun Kang, Seung Wha Chang

Panel of Arbitrators
Re-designation effective May 20, 2021:
Hi-Taek Shin

Panel of Conciliators
Designations effective May 20, 2021:
Junha Kang, Dukgeun Ahn, Hong-Sik Chung,
Aera Han

LEBANON

Panels of Arbitrators and Conciliators
Re-designation effective February 5, 2021:
Raed Fathallah

LITHUANIA

Panel of Arbitrators
Re-designation effective March 16, 2021:
Gintautas Barkus

Panel of Arbitrators
Designations effective March 16, 2021:
Simona Drukteinienė, Solveiga Paleviciene

MALAYSIA

Panels of Arbitrators and Conciliators
Designation effective May 12, 2021:
Khoo Guan Huat

Panels of Arbitrators and Conciliators
Re-designations effective May 12, 2021:
Steve Shim Lip Kiang, Cecil W.M. Abraham, Dato'
Ažmi Mohd Ali

NETHERLANDS

Panel of Arbitrators
Re-designation effective July 9, 2021:
Albert Jan van den Berg

Panel of Conciliators
Re-designation effective July 9, 2021:
Mauritius Wijffels

Panels of Arbitrators and Conciliators
Re-designations effective July 9, 2021:
Arthur S. Hartkamp, Jacomijn J. van Haersolte-
van Hof, Melanie van Leeuwen

ST. LUCIA

Panels of Arbitrators and Conciliators
Re-designation effective May 7, 2021: Brian King

SWITZERLAND

Panel of Arbitrators
Re-designations effective January 19, 2021:
Gabrielle Kaufmann-Kohler, Paolo Michele
Paticchi

Panel of Arbitrators
Designations effective January 19, 2021:

Laurence Boisson de Chazournes,
Matthias Scherer

Panel of Conciliators

Designations effective January 19, 2021:
Franz X. Stirnimann, Bernhard F. Meyer, Mercédeh
Ageredo da Silveira, Krista Nadaka Vukaren
Schefer

TUNISIA

Panels of Arbitrators and Conciliators
Designations effective June 9, 2021:
Ferhat Horchani*, Walid Ben Hamida*

TURKMENISTAN

Panels of Arbitrators and Conciliators
Designations effective July 3, 2020:
Miriam K. Harwood, Ali R. Gursel

UGANDA

Panel of Arbitrators
Designations effective February 5, 2021:
Robina Kisubi Shonubi, Peters K. Musoke, Geoffrey
Kiryabwire, Remigius Kyononeka Kasule*

Panel of Conciliators
Designations effective February 5, 2021:
Rose Lillian Lubwama, David Bakibinga,*
Joseph Enyimu

UNITED KINGDOM

Panel of Arbitrators and Conciliators
Designations effective October 30, 2020:
Christopher Harris, Wendy J. Miles

Panel of Conciliators

Designations effective October 30, 2020:
Ian S. Forrester, Jan Kleinheisterkamp

Panel of Arbitrators

Designation effective October 30, 2020:
Daniel Bethlehem

Panel of Arbitrators

Re-designation effective October 30, 2020:
Christopher Greenwood

UZBEKISTAN

Panel of Arbitrators

Re-designation effective July 21, 2020:
Carolyn B. Lamm

Panel of Arbitrators

Designations effective July 21, 2020:
Lisa M. Richman, Islambek Rustambekov

Panel of Arbitrators

Designation effective September 23, 2020:
Diana Bayzakova

Panel of Conciliators

Designation effective September 23, 2020:
Foziljon Otahonov*

* Pending completion of designation procedures

ICSID CASELOAD TRENDS

ICSID is the premiere global institution for the resolution of investment disputes, having administered the vast majority of all known international investment cases. Highlights in FY2021 include a record number of registered and administered cases. Also notable over the fiscal year was the sustained progress in enhancing diversity of arbitrators, conciliators and ad hoc committee members appointed to ICSID cases. Forty-four nationalities were represented amongst the appointments made in FY2021 and 31% of all appointments involved women. Furthermore, gender parity was achieved in first-time appointees.

In addition, FY2021 saw a record number of hearings, all of which were held remotely, and the second highest number of procedural orders and decisions issued in a single fiscal year.

70

**NEW CASES
REGISTERED**

53

**PROCEEDINGS
CONCLUDED**

332

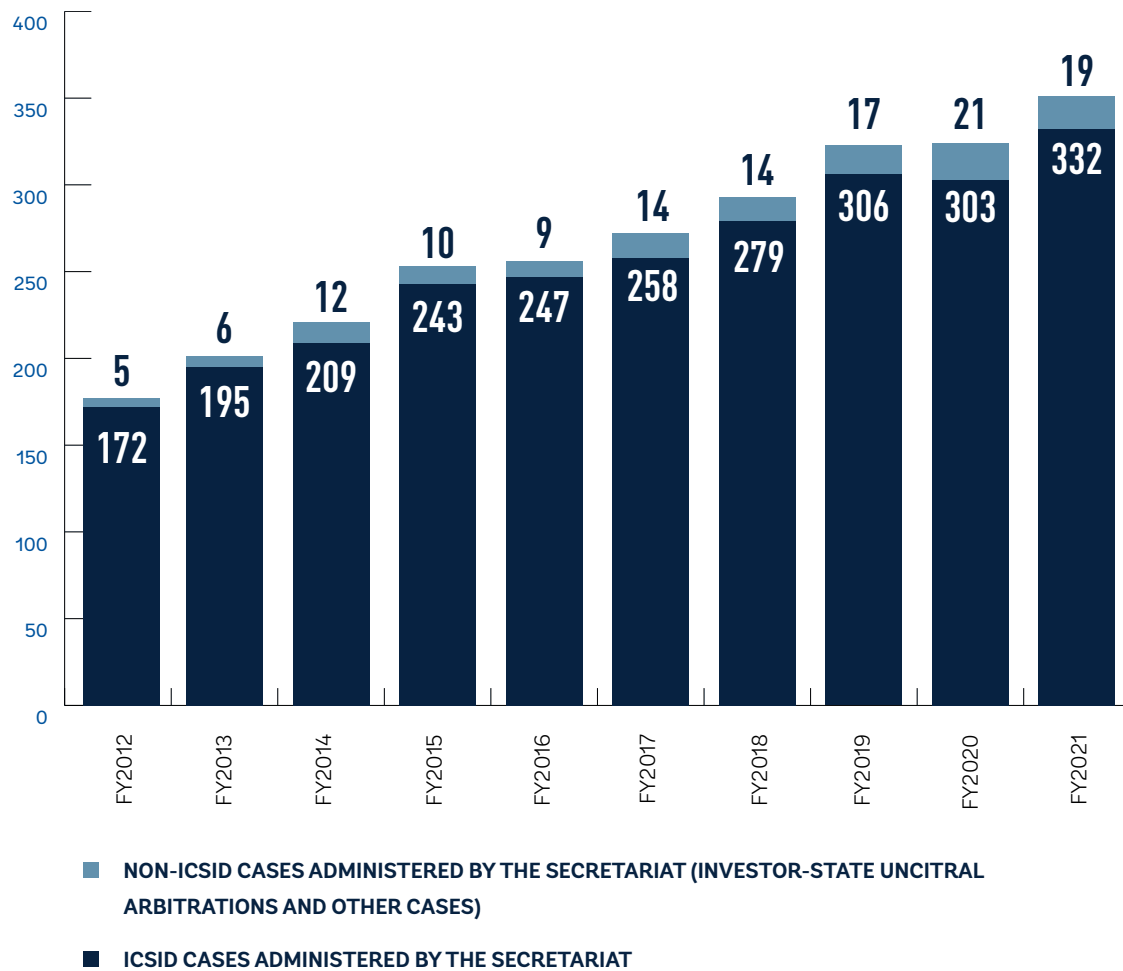
CASES ADMINISTERED

CASES ADMINISTERED AND REGISTERED IN FY2021

A total of 332 ICSID cases were administered in FY2021, compared to 303 the previous fiscal year. This is the largest number of cases ever administered at ICSID in a single fiscal year

and amounts to 40% of ICSID's lifelong caseload, which stands at 838 cases under the ICSID Convention and Additional Facility Rules as of June 30, 2021.

ICSID ADMINISTERED CASES BY FISCAL YEAR



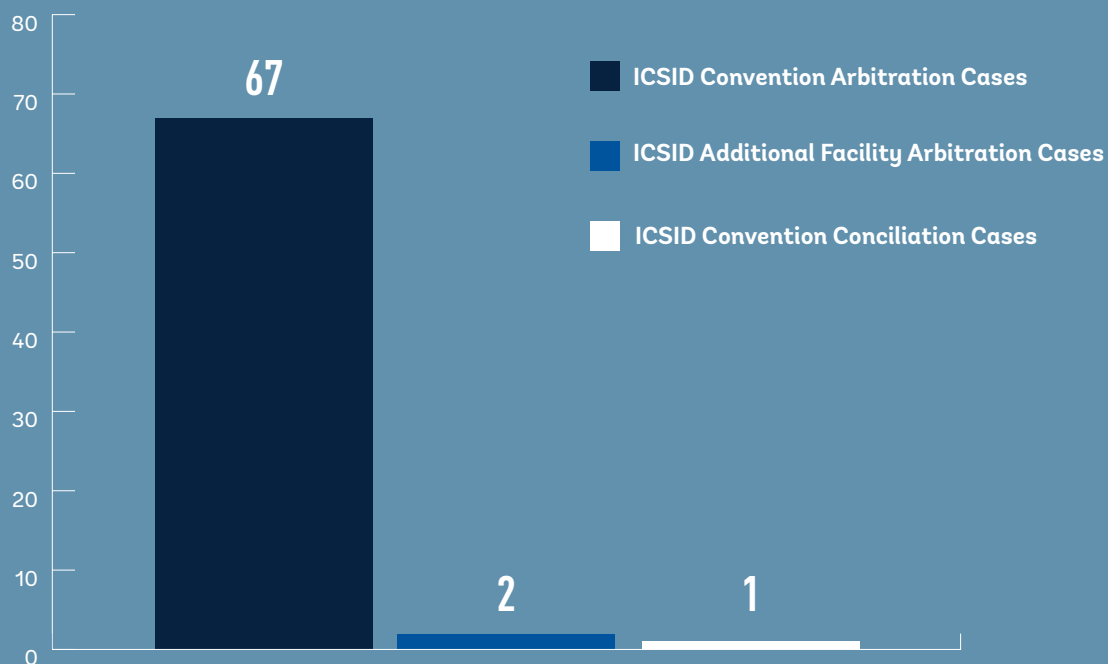
A record 70 new ICSID cases were registered in FY2021. The majority were arbitrations instituted under the ICSID Convention

(67 cases), followed by arbitrations invoking the Additional Facility Rules (two cases) and one conciliation case under the ICSID Convention.



Hearing in the case of Rasia FZE and Joseph K. Borkowski v. Republic of Armenia. © ICSID

CASES REGISTERED UNDER THE ICSID CONVENTION AND ADDITIONAL FACILITY IN FY2021

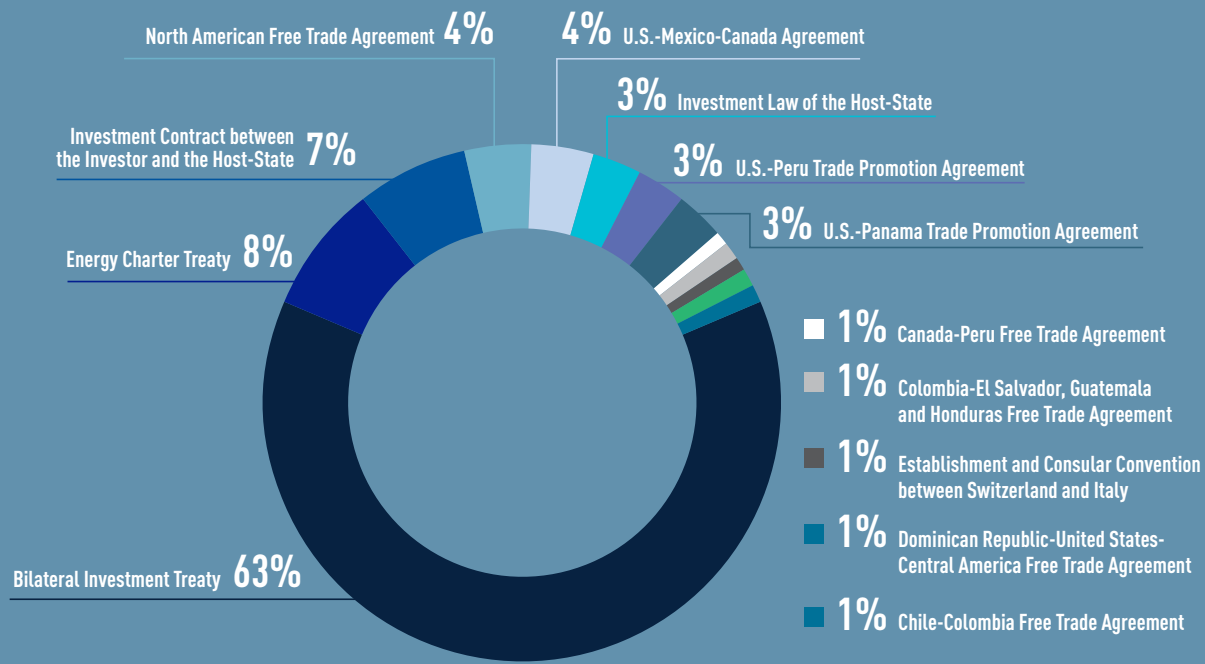


In addition, the Centre administered 19 cases governed by non-ICSID rules in FY2021—the majority (14 cases) applying the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL). ICSID provided full administrative services in all these cases.

BASIS OF CONSENT TO ICSID PROCEEDINGS

Arbitration and conciliation under the ICSID Convention and Additional Facility Rules are voluntary, and parties provide consent to ICSID jurisdiction in a variety of sources, including investment laws, contracts, and bilateral or multilateral treaties.

BASIS OF CONSENT TO ESTABLISH JURISDICTION IN FY2021



The chart above identifies the instruments relied upon by the requesting parties in ICSID cases registered in the past fiscal year. There is an increasing variety of treaties invoked in these cases.

As in previous years, the majority of cases were instituted on the basis of bilateral or multilateral treaties. Forty-eight cases asserted ICSID jurisdiction on the basis of a bilateral investment treaty, and six were brought on the basis of the Energy Charter Treaty. In addition, three cases were instituted under the North American Free Trade Agreement, two cases were initiated based on the United States-Peru Trade Promotion Agreement and in two further cases ICSID jurisdiction was asserted on the basis of the United States-Panama Trade Promotion Agreement. Investors also commenced ICSID

dispute settlement proceedings pursuant to the Canada-Peru Free Trade Agreement, the Dominican Republic-Central America Free Trade Agreement and the Chile-Colombia Free Trade Agreement (one case each).

For the first time, investors sought to establish ICSID jurisdiction on the basis of the United States-Mexico-Canada Agreement (three cases); the Free Trade Agreement between Colombia and El Salvador, Guatemala and Honduras (one case); and the Establishment and Consular Convention between Switzerland and Italy (one case).

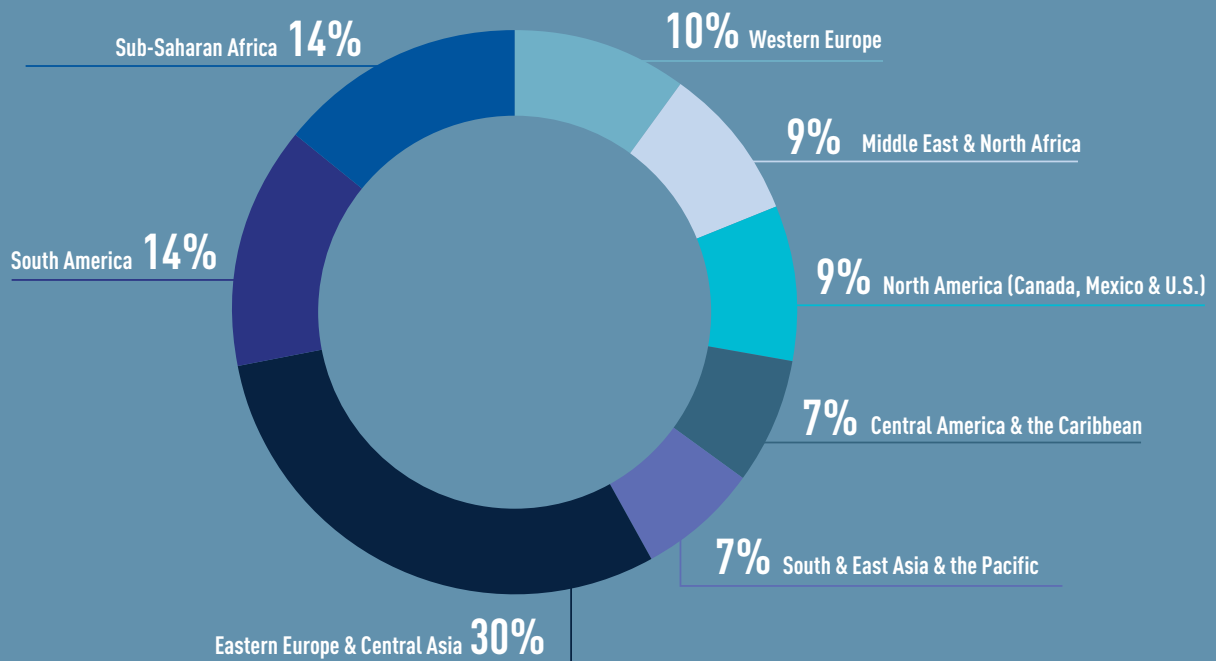
A further five cases were based on contracts between an investor and host-State, and two cases were brought on the basis of investment laws. Three cases relied on two bases for jurisdiction.

STATE PARTIES TO ICSID PROCEEDINGS

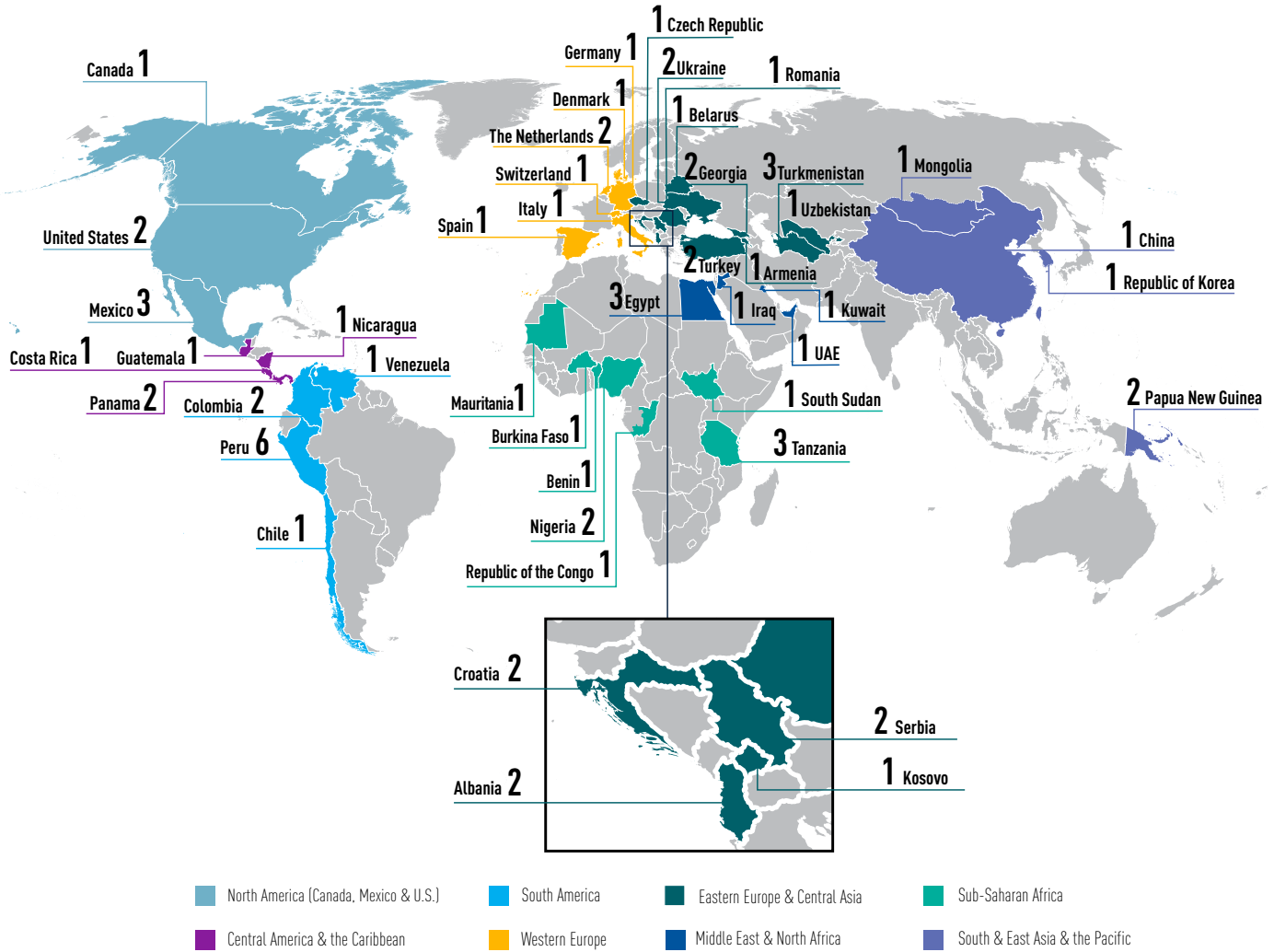
States from every geographic region of the world were involved in ICSID proceedings in FY2021. The largest share of cases registered in FY2021 involved States in Eastern Europe and Central Asia (30%), followed by States in South America and Sub-Saharan Africa (14% each).

A further 10% of newly registered cases involved Western Europe. New cases were fairly evenly spread among North America and the Middle East and North Africa region (9% each) on the one hand, and the South and East Asia and the Pacific region and Central America and the Caribbean (7% each), on the other.

DISTRIBUTION OF CASES REGISTERED IN FY2021 BY REGION



DISTRIBUTION OF CASES REGISTERED IN FY2021 BY COUNTRY

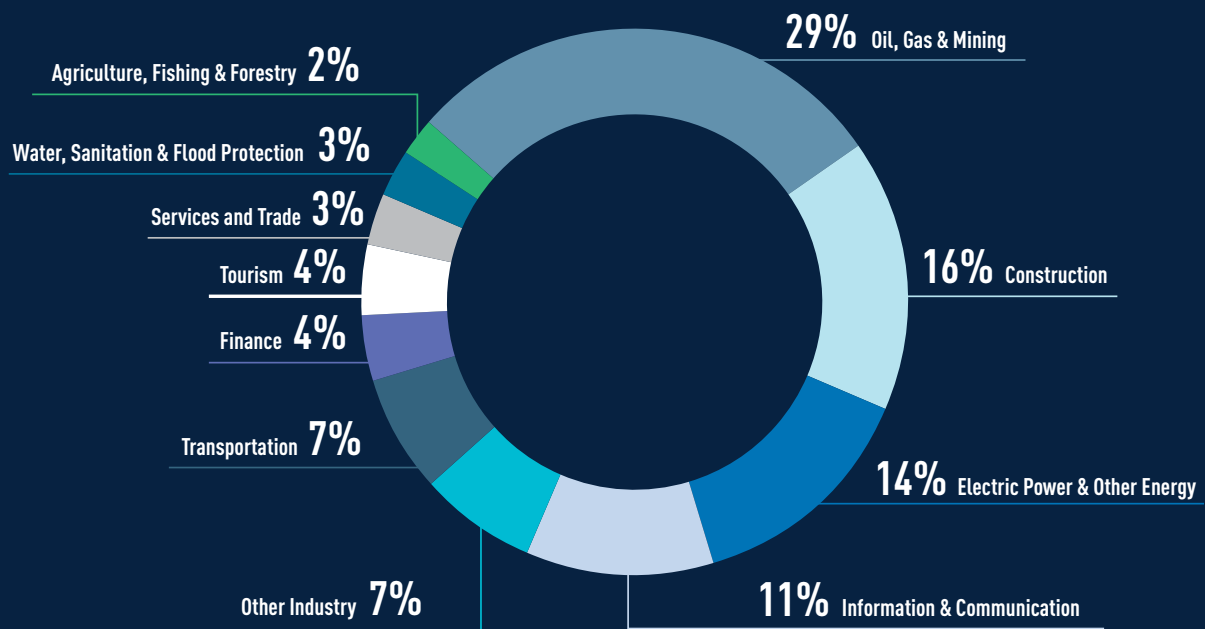


ECONOMIC SECTORS INVOLVED IN NEW CASES

The economic sectors involved in ICSID proceedings are also diverse. Historically, the extractives and energy sectors have accounted for the largest share of cases, and this trend continued in FY2021. Twenty-nine percent of new cases involved the oil, gas and mining industry, and 14% related to electric power and other energy sources. Also prominent was the

construction sector, which accounted for 16% of disputes. These were followed by disputes related to information and communication (11%); transportation (7%); finance and tourism (4% each); and services and trade (3%). A further 3% of cases involved the water, sanitation and flood protection sector and 2% of cases concerned agriculture, fishing and forestry. A mix of other industries accounted for the remaining 7% of cases registered in FY2021.

DISTRIBUTION OF CASES REGISTERED IN FY2021 BY ECONOMIC SECTOR



CONSTITUTION OF COMMISSIONS, TRIBUNALS AND *AD HOC* COMMITTEES

A total of 228 appointments were made to ICSID tribunals, commissions and *ad hoc* committees in FY2021. This represents the second highest number of appointments made in ICSID's history. These appointments were made to 55 tribunals in original arbitrations and 15 *ad hoc* committees. In addition, one tribunal in a resubmission proceeding and one conciliation commission were constituted. One sole arbitrator was appointed to an original arbitration and 11 appointments were made in reconstitutions of tribunals and *ad hoc* committees.

Seventy percent of appointments were made either by the parties or by the party-appointed arbitrators, while the remaining 30% were made by

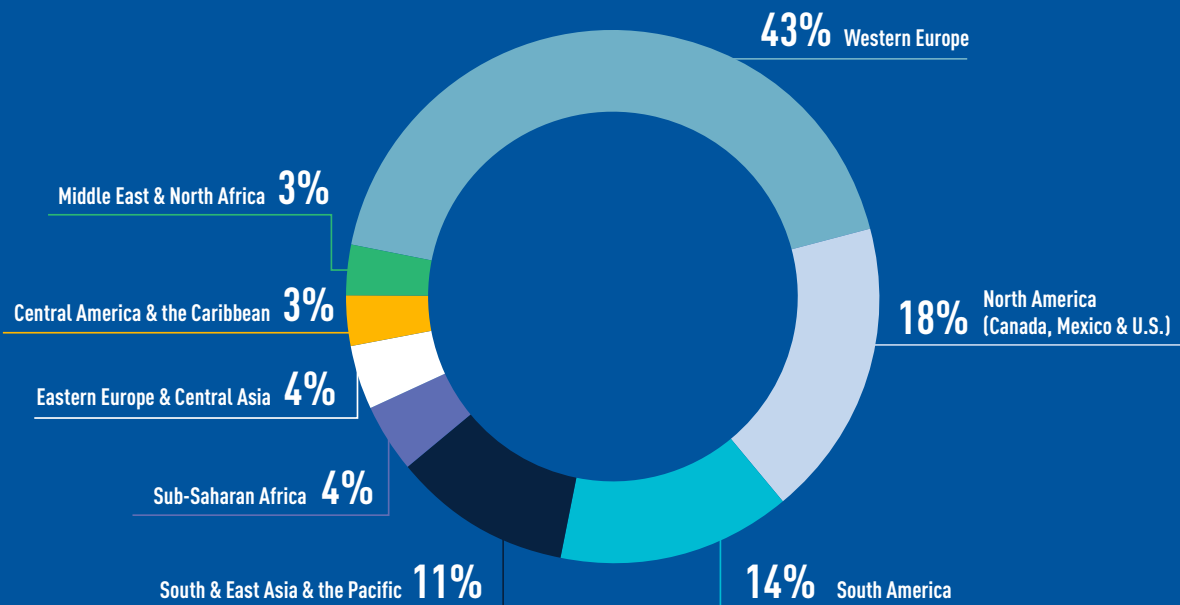
ICSID based on agreement of the parties or the applicable default provisions. In total, ICSID acted as appointing authority 45 times in FY2021.

DIVERSITY OF APPOINTMENTS

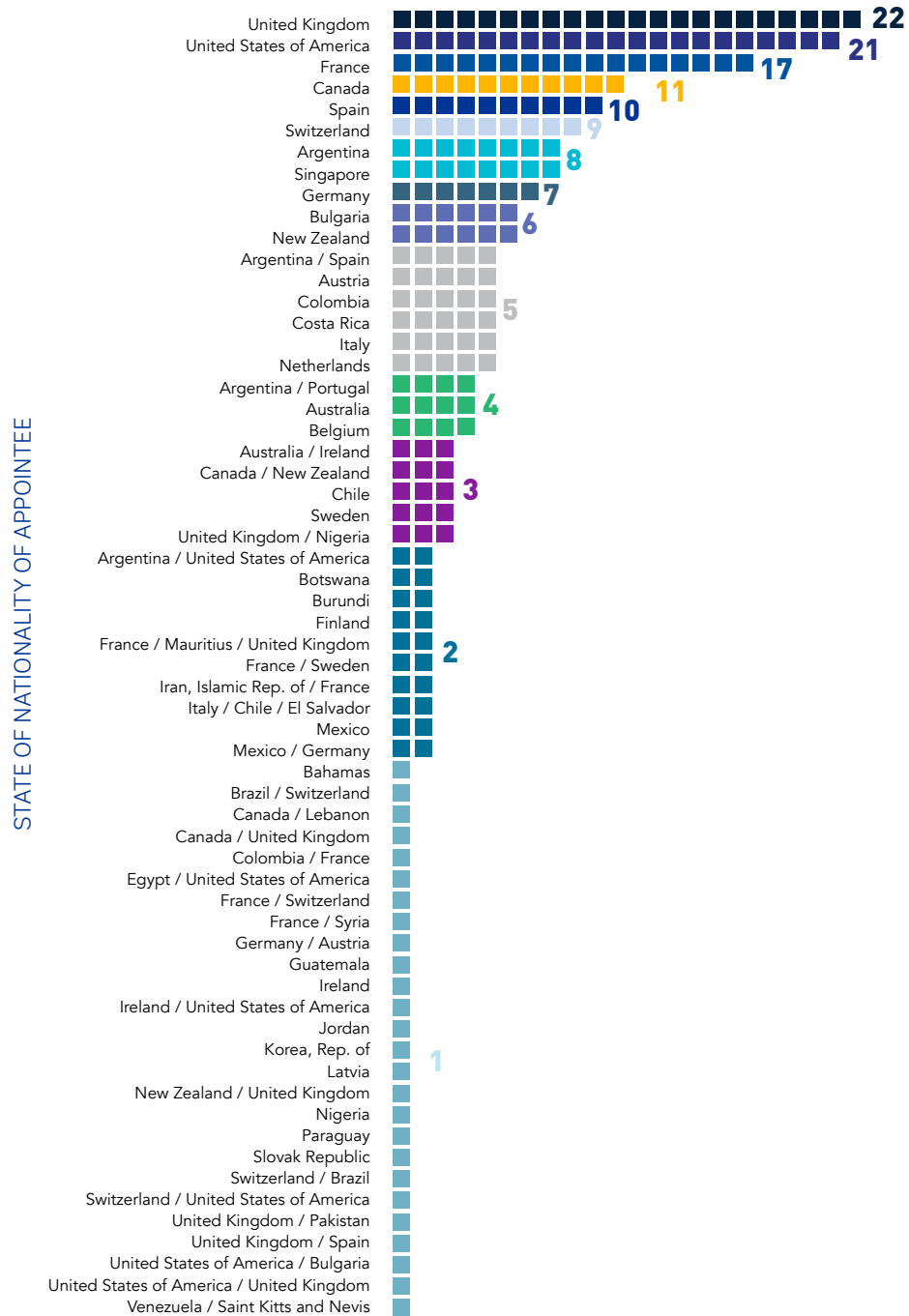
ICSID continues to see progress in the diversity of arbitrators, conciliators and committee members named to cases. As in FY2020, individuals of 44 nationalities were represented amongst the appointments made in the fiscal year.

Moreover, 11% were appointed for the first time to an ICSID case, representing a continued increase of new entrants to the field. Notably, fifty percent of first-time appointees in FY2021 were women and twenty-seven percent involved nationals of low- or middle-income economies.

GEOGRAPHIC DISTRIBUTION OF APPOINTMENTS BY ICSID AND THE PARTIES IN FY2021



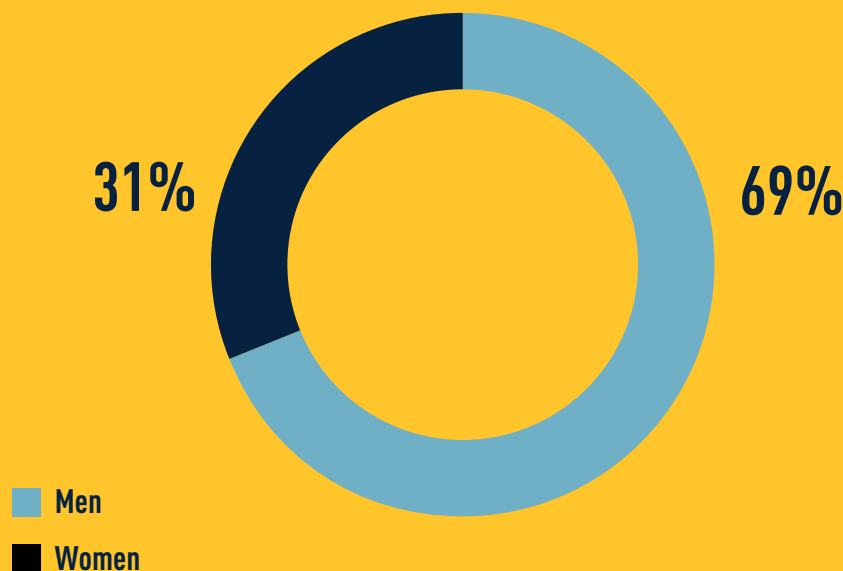
STATE OF NATIONALITY OF ARBITRATORS, CONCILIATORS AND AD HOC COMMITTEE MEMBERS APPOINTED IN FY2021



Overall, women accounted for 31% of appointments made to ICSID cases in FY2021—an improvement over the 14% in FY2020 and 24% in FY2019. ICSID appointed 37% of female appointees in FY2021, respondents appointed

23%, and claimants appointed 13%. A further 21% of female appointments were made jointly by the parties and the remaining 6% were made by co-arbitrators.

MEN AND WOMEN APPOINTED BY ICSID AND PARTIES



LOCATION AND LANGUAGE OF PROCEEDINGS

In the course of the fiscal year, a record 253 sessions or hearings were held in the cases administered by ICSID. This constitutes a 53% increase over the number of hearings and sessions held in FY2020.

FY2021 saw a significant shift in ICSID's operations in response to the COVID-19 pandemic—one of the most prominent being the need to hold sessions and hearings remotely, using ICSID's state of the art audio and video-conferencing services. As a result, no in-person hearings or sessions were held in ICSID cases during FY2021.

In FY2021, 218 cases were conducted in English (69%), 16 in Spanish (5%) and four in French (1%). Seventy-nine proceedings were conducted simultaneously in two languages (25%), with the English-Spanish combination continuing to be the most frequent, followed by proceedings conducted in English and French.

AWARDS RENDERED AND DECISIONS ISSUED

During the fiscal year, 30 awards were rendered, and 485 decisions and procedural orders were issued. This represents the second highest number of procedural orders and decisions issued in a single fiscal year. The Centre

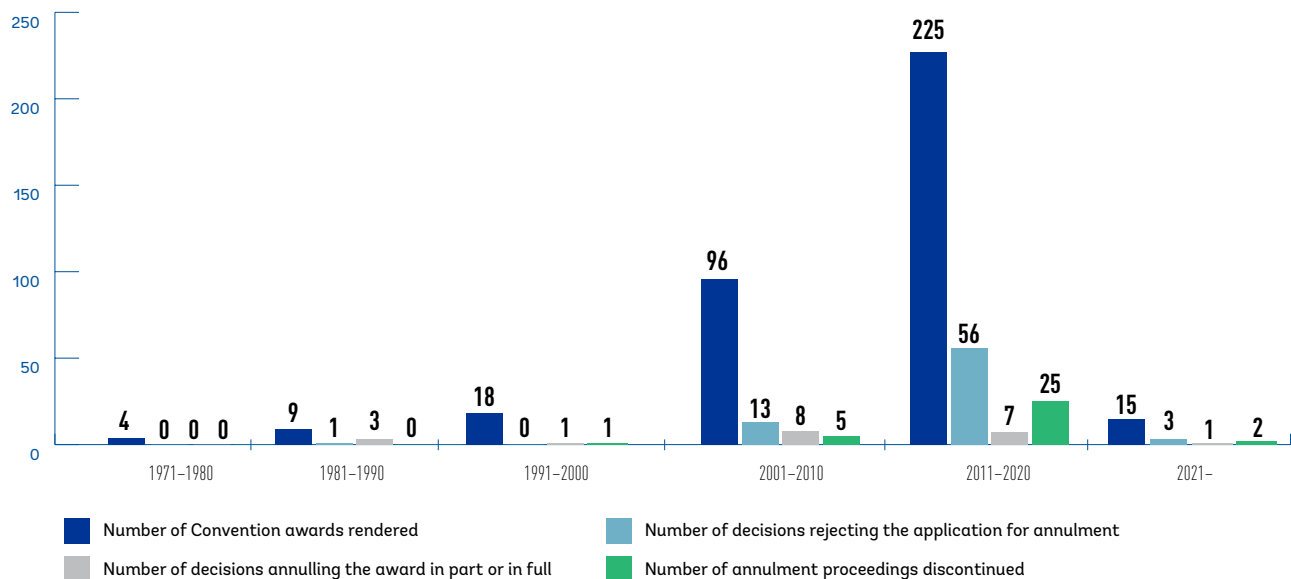
publishes these rulings on its website with the parties' permission. Where a party withheld permission to publish awards, the Centre published excerpts of the legal reasoning of the tribunal or *ad hoc* committee, as required by the ICSID Rules, or included bibliographic references to rulings made public by other sources on ICSID's website and in its publications.

POST-AWARD REMEDIES

Limited post-award remedies are available to the parties in ICSID proceedings. In FY2021, the Centre registered 23 applications and requests

for post-award remedies under the ICSID Convention. These included two requests for revision of an award, one request for rectification of an annulment decision, and one request for an *ad hoc* committee to supplement its decision on annulment. In addition, 19 annulment applications were registered during the year, which largely reflects the increased number of awards rendered in the previous year. Seven of these applications were brought by the respondent and eight by the claimant in the original proceeding. In two further cases, both parties filed an application for annulment of the award.

AWARDS RENDERED AND OUTCOMES IN ANNULMENT PROCEEDINGS UNDER THE ICSID CONVENTION, BY DECADE



CHALLENGES TO ARBITRATORS, EXPERTS AND COUNSEL

Parties to ICSID proceedings filed 13 proposals for disqualification of arbitrators during the fiscal year. Eight of these proposals were rejected and five remained pending as of June 30, 2021.

CASES CONCLUDED IN FY2021

Fifty-five proceedings concluded in FY2021: 41 original arbitrations, 13 post-award proceedings, and one conciliation proceeding.

Of the 41 original arbitration proceedings that concluded in FY2021, 12 were settled or otherwise discontinued, and 29 were decided by the tribunal.

ARBITRATION PROCEEDINGS UNDER THE ICSID CONVENTION AND AF—OUTCOMES IN FY2021

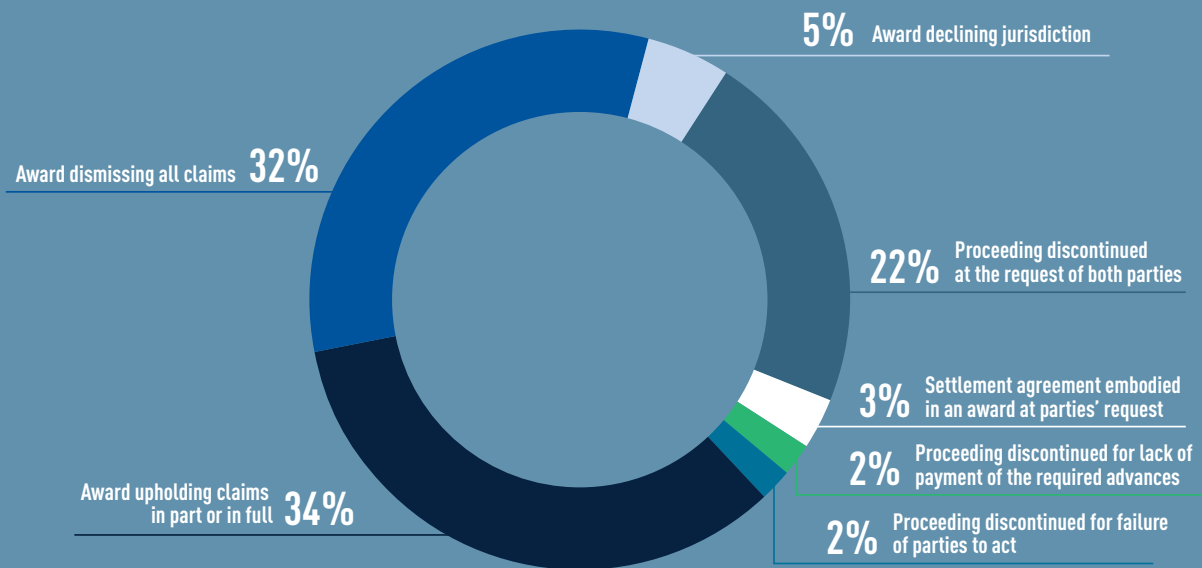


■ Dispute decided by Tribunal ■ Dispute settled or proceeding otherwise discontinued

Consistent with previous years, the outcome of cases was balanced between States and investors in FY2021. Among cases decided by tribunals, 14 awards upheld the investors' claims in part or in full, 13 awards rejected all of the investors' claims on the merits, and two awards declined jurisdiction. In addition, one

award embodied the parties' settlement agreement, nine cases were discontinued at the request of both parties, one case was discontinued for lack of payment of the required advances, and one case was discontinued for failure of the parties to act.

ARBITRATION PROCEEDINGS UNDER THE ICSID CONVENTION AND AF—TRIBUNAL RULINGS, SETTLEMENT AND DISCONTINUANCES IN FY2021



In addition, 13 post-award proceedings were concluded. This includes one rectification proceeding, one revision proceeding, and one supplementary decision proceeding. In addition, 10 annulment proceedings were concluded in FY2021. In six of these proceedings, *ad hoc* committees rejected the application for annulment, one committee annulled the award in part, two annulment proceedings were discontinued at the request of a party, and one

annulment proceeding was discontinued at the request of both parties.

Comprehensive and up-to-date information about the procedural steps taken in each case, the composition of the tribunal, commission, or *ad hoc* committee, the party appointing each arbitrator, counsel representing the parties, and the outcome of proceedings can be found on the ICSID website at <https://icsid.worldbank.org/>.

SPOTLIGHT ON MEDIATION

The international community has put a focus on mediation as a tool to settle international disputes.

This is reflected in the United Nations Convention on International Settlement Agreements Resulting from Mediation—known as the Singapore Convention on Mediation—which opened for signature in 2019, as well as the growing number of international investment agreements that specifically refer to mediation in their dispute settlement provisions to resolve investor-State disputes.

These efforts have been complemented by the development of ICSID's investor-State mediation rules, as well as an ambitious capacity-building program for government representatives and the creation of practical guidelines and draft mediation model clauses for future investment treaties.

Highlights from FY2021 include:

ADVANCING THE ICSID MEDIATION RULES

The ICSID mediation rules are the first institutional procedural rules specifically designed to settle investor-State disputes through mediation. The goal is to provide States and investors with a widely available, impartial, and cost-effective process for facilitated negotiations.

The ICSID mediation rules have been developed in tandem with a broader update to ICSID's existing rules for arbitration, conciliation, and fact-finding. They have benefitted from extensive outreach and consultation with government officials and the international legal community. Based on this input, the mediation rules were further refined in FY2021. The latest draft of the rules was released in June 2021 as part of *Working Paper #5: Proposals for Amendment of the ICSID Rules*.

TAILORED TRAINING PROGRAMS

ICSID has seen great demand for dedicated training programs on investor-State mediation. Each year, ICSID hosts a 3-day interactive, practice-based mediator training course with the Centre for Effective Dispute Resolution (CEDR), the International Mediation Institute, and the International Energy Charter. The course provides experienced mediators with the specific knowledge and skills required to mediate international investment disputes. It was held most recently from December 1-3, 2020, in an online format.

In April 2021, ICSID offered its first program focused on the role of State representatives in an investor-State mediation. Delivered jointly with the International Energy Charter and CEDR, the

workshop delved into how the mediation process works and how State officials can best prepare for and participate in mediation procedures. Given the substantial interest in the program, it will also be offered on a recurring basis.

STRENGTHENING INTERNATIONAL PARTNERSHIPS

Partnerships have been central to building capacity, awareness, and practical tools for investment mediation. Over the course of FY2021, ICSID collaborated with the Secretariat of the United Nations Commission on International Trade Law (UNCITRAL) on the development of model clauses on mediation for investment treaties or a potential multilateral instrument. This workstream also included the elaboration of guidelines and best practices for participants in investor-State mediation. This work responds to requests from States made under the auspices of UNCITRAL's Working Group III (ISDS reform).

Also in FY2021, ICSID entered into cooperation agreements with the Energy Charter Secretariat, with which ICSID has partnered extensively on mediation-related training and guidance materials, and the Singapore International Mediation Centre, which marked the first cooperation agreement for ICSID with a centre that is exclusively focused on mediation.

OUTREACH AND TRAINING

ICSID has a comprehensive outreach and training program, delivering well over a hundred courses and presentations for State officials, legal practitioners, students, and non-governmental organizations each year.

ICSID courses include the popular 'ICSID 101', which provides an introduction to the Centre and

the steps in an ICSID arbitration case. Offered in English, French and Spanish, it has been delivered to dozens of countries, including to participants in Angola, Dubai and Chile over the course of FY2021. ICSID legal counsel are also frequently requested to present on more specific areas of international investment law and dispute settlement. Trending topics over the past year

included investment mediation, the ICSID and UNCITRAL Code of Conduct, and the impact of COVID-19 on dispute settlement procedures.

ICSID publications and online resources are a leading source of data and analysis on investor-State dispute settlement. In FY2021, ICSID re-launched its website, introducing a streamlined navigation, improved search functionality, and

enhanced responsiveness on mobile devices. The ICSID website features a range of databases related to Member States, cases, and arbitrators and conciliators, as well as detailed guidance on ICSID procedures. The Centre's suite of publications, which include the *ICSID Review* and *Caseload Statistics*, continued to be widely regarded for their quality and timeliness.

GLOBAL OUTREACH

ICSID partners with a wide range of national and international institutions to build awareness and capacity in the field of international investment dispute settlement. As ICSID's outreach program

went virtual in FY2021, it offered opportunities to enhance its partnerships and reach new audiences. Highlights include:

UNITED STATES AND FRANCE

The ICC International Court of Arbitration, the American Arbitration Association, and ICSID convened the 36th Joint Colloquium on International Arbitration on December 7, 2020.

UNITED STATES AND KENYA

ICSID, Georgetown University Law Center, and the International Law Institute – African Centre for Legal Excellence offered a high-level training program on investment arbitration from September 21–October 2, 2020.

ARGENTINA AND COLOMBIA

In celebration of International Women's Day on March 8, 2021, Meg Kinnear, ICSID Secretary-General, and Natalí Sequeira, ICSID Senior Legal Counsel, participated in a series of online conversations hosted by Women Way in Arbitration – LATAM.



IRELAND

ICSID supported Arbitration Ireland with the 9th Annual Dublin International Arbitration Day on November 20th, 2020.

UK, THE HAGUE, BELGIUM

ICSID continued a 3-day interactive, practice-based investor-State mediator training program, designed jointly with the Centre for Effective Dispute Resolution, the International Mediation Institute, and the International Energy Charter from December 1-3, 2020.

LONDON AND STOCKHOLM

ICSID, the Arbitration Institute of the Stockholm Chamber of Commerce, and Queen Mary University of London co-hosted a webinar to discuss the findings of the first ever survey on investors' perceptions of investor-State dispute settlement on February 3, 2021.

JAPAN

ICSID teamed up with the Inter-Pacific Bar Association for a discussion on the ICSID and UNCITRAL draft Code of Conduct for Adjudicators in International Investment Disputes on September 28, 2020.

RWANDA

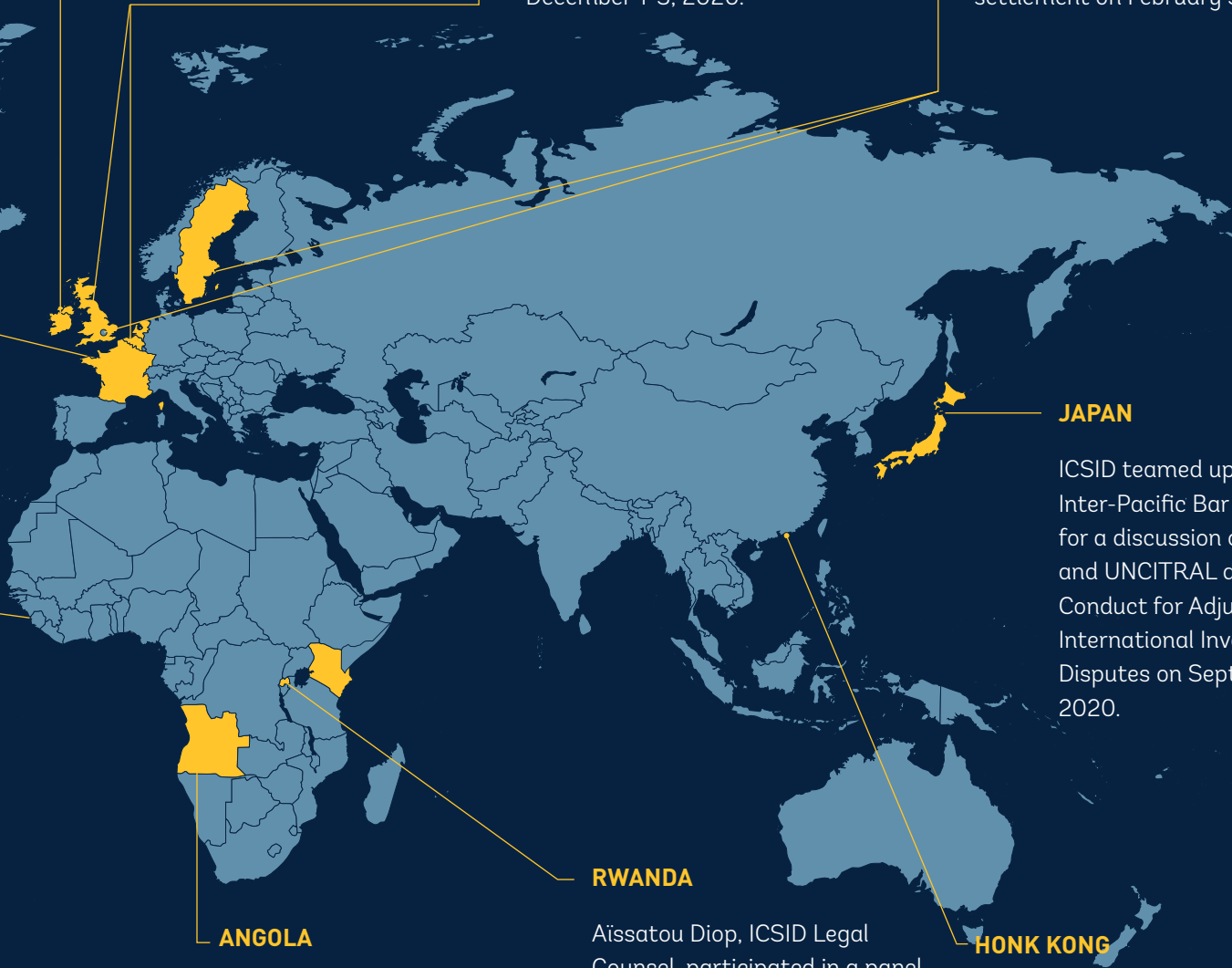
Aïssatou Diop, ICSID Legal Counsel, participated in a panel discussion on the topic of 'Current Initiatives and Proposals on ISDS Reform at Multilateral Levels' at the 2nd Annual Conference of the African Arbitration Association held on April 14-16, 2021.

ANGOLA

ICSID and a number of local law firms collaborated on an event aimed at arbitration practitioners in Angola interested in international investment dispute resolution on November 24, 2020.

HONG KONG

Young ICSID and the Hong Kong International Arbitration Centre's HK45 partnered on an event titled 'Careers in Investment Arbitration: Perspectives from East to West' on December 15, 2020.



YOUNG ICSID

Young ICSID is steadily growing as a forum that supports the next generation of professionals to establish themselves in the field of international investment law and dispute settlement. To further that goal, Young ICSID convened a number of events and meetings in FY2021, including with the Hong Kong International Arbitration Centre's HK45 on developing a career in international arbitration. Young ICSID also launched a series of interviews with young professionals that offer practical career guidance and advice on improving relevant skillsets. Over three installments—and nine interviews in total—the series offered a range of perspectives from around the world.

PUBLICATIONS



ICSID REVIEW

The ICSID Review–Foreign Investment Law Journal is the premier peer-reviewed periodical devoted exclusively to foreign investment law and international investment dispute settlement. Published three

times a year, it features articles, case comments, documents, and book reviews on the law and practice relating to foreign investment. Highlights from FY2021 include:

- George A Bermann underlined the importance of achieving a common understanding of the ICSID Convention's primary provision concerning enforcement of awards in his article, 'Understanding ICSID Article 54'.
- Chester Brown, Mark McNeill, and Jeremy K Sharpe discussed best practices in conducting a virtual hearing in their note, 'First Impressions of a Virtual Hearing at ICSID'.
- In 'The Republic of Ghana and Bilateral Investment Treaties: A Burgeoning Expert?',

Gracious Avayiwoe surveyed Ghana's bilateral investment treaties, which, the author explained, exhibit increasing levels of innovation.

- In his note, Campbell McLachlan reflected on 'Equality of Parties before International Investment Tribunals: The Institute of International Law Resolution 2019', drawing on his experience as rapporteur for the development of the Resolution.
- Loris Marotti focused on joint interpretation clauses, which give contracting States the power to issue joint interpretations that are expressly recognized as binding upon dispute settlement bodies, in her article, 'The Proliferation of Joint Interpretation Clauses in New International Investment Agreements: A Mixed Blessing?'.
- In her case comment, Christina L Beharry discussed security for costs in ICSID arbitrations involving third-party funded insolvent claimants with reference to *Herzig v Turkmenistan*.
- In 'Investor Obligations for Human Rights', Barnali Choudhury posited that introducing investor obligations for human rights in investment treaty and non-treaty sources is one way to align the business and human rights agenda with international investment law.

ICSID CASELOAD – STATISTICS

The ICSID Caseload - Statistics contains a profile of the ICSID caseload since the first case was registered in 1972. Published in English, French and Spanish every six months, it is a valuable empirical reference about trends in international investment dispute settlement. Two issues were published in FY2021:

- *The ICSID Caseload - Statistics (Issue 2020-2)* – covering trends in cases registered and administered by ICSID in fiscal year 2020, spanning July 1, 2019 and June 30, 2020.

- *The ICSID Caseload - Statistics (Issue 2021-1)* – covering trends in cases registered and administered by ICSID in the 2020 calendar year (January – December).

The latest caseload trends for fiscal year 2021 are contained in Issue 2021-2, published in August 2021, and reflected on pages 20-33 of this Annual Report.

COLLECTIONS

ICSID publishes a multi-volume loose-leaf collection of *Investment Treaties* containing the texts of investment treaties and protocols concluded by over 165 countries from 1959 until the present. The *Investment Treaties* collection has been published since 1986.

ICSID's multi-volume loose-leaf collection, *Investment Laws of the World*, features investment legislation and contact information of national investment agencies from over 140 countries. *Investment Laws of the World* has been published since 1973 and the legislation reproduced is available in the official language(s) as provided to ICSID by the respective governments.

ICSID STAFF PUBLICATIONS

Meg Kinnear and Paul Jean Le Cannu, 'Concluding Remarks: ICSID and African States Leading International Investment Law Reform', (2020) *ICSID Review—Foreign Investment Law Journal*.

Meg Kinnear, 'Foreword', *The ICSID Convention, Regulations and Rules: A Practical Commentary*, Julien Fouret, Rémy Gerbay and Gloria M. Alvarez (eds), (2019) Edward Elgar Publishing.

Meg Kinnear, 'Continuity and Change in the ICSID System: Challenges and Opportunities in the Search for Consensus', (2019) *McGill Journal of Dispute Resolution*.

Verónica Lavista, 'Oil Prices in Investment Arbitration, Partial Assimilation', *Beyond Market Assumptions: Oil Prices as a Global Institution*, Andrei V. Belyi (ed) (2020) Springer.

Verónica Lavista, 'Book Review: The Boundaries of Investment Arbitration – The Use of Trade and European Human Rights Law in Investor State Disputes (by José E. Alvarez)', (2020) *Leiden Journal of International Law*.

Frauke Nitschke, 'Amicable Investor-State Dispute Settlement at ICSID: Modernizing ICSID Conciliation and Introducing ICSID Mediation', (2020) *BCDR International Arbitration Review*.

Frauke Nitschke, 'The Proposed ICSID Mediation Rules', (2020) *University of St. Thomas Law Journal*.

Frauke Nitschke, 'ICSID's Role in Advancing Investor-State Mediation', (2019) *Global Arbitration Review*.

Martina Polasek and Celeste E. Salinas Quero, 'Security for Costs: Overview of ICSID Case Law', *Finances in International Arbitration: Liber Amicorum Patricia Shaughnessy*, Sherlin Tung, Fabricio Fortese, and Crina Baltag (eds) (2019) Wolters Kluwer.

Jakob Ragnwaldh, Fredrik Andersson, and Celeste E. Salinas Quero, *A Guide to the SCC Arbitration Rules*, (2019) Wolters Kluwer.

ICSID OFFICIAL DOCUMENTS

- *List of Contracting States and Other Signatories of the Convention, Doc. ICSID/3* (periodic updates) (English, French and Spanish)
- *Contracting States and Measures Taken by Them for the Purpose of the Convention, Doc. ICSID/8* (periodic updates) (English)

- *Members of the Panels of Arbitrators and of Conciliators, Doc. ICSID/10* (periodic updates) (English)
- *ICSID Regulations and Rules, Doc. ICSID/4/Rev. 1 (May 1975)* (contains the texts of the Centre's Regulations and Rules in effect from January 1, 1968 to September 25, 1984) (English, French and Spanish)
- *ICSID Basic Documents, Doc. ICSID/15 (January 1985)* (contains the texts of the Centre's Regulations and Rules in effect from September 26, 1984 to December 31, 2002 and the text of the ICSID Convention) (English, French and Spanish)
- *ICSID Convention, Regulations and Rules, Doc. ICSID/15/Rev. 1 (January 2003)* (contains the texts of the Centre's Regulations and Rules in effect from January 1, 2003 to April 9, 2006 and the text of the ICSID Convention) (English, French and Spanish)
- *ICSID Convention, Regulations and Rules, Doc. ICSID/15 (April 2006)* (contains the texts of the Centre's Regulations and Rules in effect from April 10, 2006 and the text of the ICSID Convention) (English, French and Spanish)
- *List of Pending and Concluding Cases, ICSID/16* (Internet edition only)
- *Memorandum on the Fees and Expenses of ICSID Arbitrators (July 6, 2005)* (English, French and Spanish)
- *ICSID Schedule of Fees (July 1, 2020)* (English, French and Spanish)
- *ICSID Annual Report (1967–2019)* (English, French and Spanish)
- *ICSID Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding Proceedings, Doc. ICSID/11 (June 1979)* (contains the texts of the Additional Facility Rules in effect from September 27, 1978 until December 31, 2002) (English, French and Spanish)
- *ICSID Additional Facility Rules, Doc. ICSID/11/Rev. 1 (January 2003)* (contains the texts of the Additional Facility Rules in effect from January 1, 2003 to April 9, 2006) (English, French and Spanish)
- *ICSID Additional Facility Rules, Doc. ICSID/11 (April 2006)* (contains the texts of the Additional Facility Rules in effect from April 10, 2006) (English, French and Spanish)



FIFTY-FOURTH ANNUAL MEETING OF THE ADMINISTRATIVE COUNCIL

The ICSID Administrative Council is the governing body of ICSID. Its composition, functions and decision-making procedure are provided for in the ICSID Convention (Articles 4 to 8).

Pursuant to Article 4 of the ICSID Convention, the ICSID Administrative Council is composed of one representative of each Contracting State. In the absence of a contrary designation, the governor for the World Bank appointed by that State serves *ex officio* as its representative on the Council. Each member has one vote on the Administrative Council. At the end of FY2021, 155 Contracting States were represented on the ICSID Administrative Council. An up-to-date list of members of the Administrative Council is available on the ICSID website.

On October 15, 2020, the Chair of the Administrative Council, Mr. David R. Malpass, presided over the 54th Annual Meeting of the Administrative Council, on the occasion of the Annual Meetings of the Boards of Governors of

the World Bank Group and the International Monetary Fund. At its 54th Annual Meeting, the Administrative Council approved the Centre's 2020 Annual Report and its administrative budget for FY2021. The Resolutions adopted at the Meeting are reproduced below.

AC(54)/RES/140—APPROVAL OF THE ANNUAL REPORT

The Administrative Council RESOLVES

To approve the 2020 Annual Report on the operation of the Centre.

AC(54)/RES/141—ADOPTION OF BUDGET FOR FISCAL YEAR 2021

The Administrative Council RESOLVES

To adopt, for the period July 1, 2020 to June 30, 2021, the budget set forth in paragraph 2 of the Report and Proposal of the Secretary General on the Budget for Fiscal Year 2021, dated June 29, 2020.



FINANCE

ICSID's administrative expenditures in FY2021 were covered by fee income and by the International Bank for Reconstruction and Development (IBRD) pursuant to the Memorandum of Administrative Arrangements concluded between the IBRD and ICSID. It is therefore not necessary to assess any excess expenditures on Contracting States pursuant to Article 17 of the Convention.

Expenditures relating to pending arbitration proceedings are borne by the parties in accordance with ICSID's Administrative and Financial Regulations.

The Financial Statements of the Centre for FY2021 are presented in the following pages.

INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS

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Statement of Activities	49
Statement of Cash Flows	50
Notes to the Financial Statements	51
Independent Auditors' Report	60

STATEMENT OF FINANCIAL POSITION

June 30, 2021 and June 30, 2020

All amounts expressed in U.S. dollars unless otherwise noted

	<u>2021</u>	<u>2020</u>
Assets:		
Cash (Note 2)	\$429,384	\$400,097
Share of cash and investments in the Pool (Notes 2 and 3)	80,285,278	77,311,181
Due from parties to arbitration/conciliation proceedings (Note 2)	386,779	168,396
Other assets, net (Notes 2 and 4)	-	25,095
Total assets	<u>\$81,101,441</u>	<u>\$77,904,769</u>
Liabilities and net assets:		
Liabilities:		
Payable to International Bank for Reconstruction and Development (Note 2)	\$2,847,509	\$4,027,414
Other liabilities	25,000	39,560
Deferred revenue (Note 2)	7,485,502	6,356,319
Accrued expenses related to arbitration/conciliation proceedings (Note 2)	9,036,331	7,785,436
Advances from parties to arbitration/conciliation proceedings (Note 2)	54,040,106	53,141,832
Total liabilities	<u>73,434,448</u>	<u>71,350,561</u>
Net assets, unrestricted (Note 5)	<u>7,666,993</u>	<u>6,554,208</u>
Total liabilities and net assets	<u>\$81,101,441</u>	<u>\$77,904,769</u>

The notes to the financial statements are an integral part of these statements.

STATEMENT OF ACTIVITIES

June 30, 2021 and June 30, 2020

All amounts expressed in U.S. dollars unless otherwise noted

	<u>2021</u>	<u>2020</u>
Support and revenues:		
Revenues/Fees from arbitration/conciliation proceedings (Notes 2 and 7)	\$51,280,009	\$49,995,672
In-kind contributions (Notes 2 and 9)	329,934	661,644
Net investment income (Notes 2, 3 and 10)	184,994	1,286,108
Sales of publications	91,936	72,321
Total support and revenues	<u>\$51,886,873</u>	<u>\$52,015,745</u>
Expenses:		
Expenses related to arbitration/conciliation proceedings (Notes 2 and 8)	\$36,277,763	\$34,921,658
Administrative expenses (Note 9)	14,328,623	14,329,892
Amortization expenses (Notes 2 and 4)	25,096	33,460
Net investment income applied to arbitration/conciliation proceedings (Notes 2, 3 and 10)	142,606	1,008,445
Total expenses	<u>50,774,088</u>	<u>50,293,455</u>
Change in net assets	<u>1,112,785</u>	<u>1,722,290</u>
Net assets, beginning of the year	<u>6,554,208</u>	<u>4,831,918</u>
Net assets, end of the year	<u>\$7,666,993</u>	<u>\$6,554,208</u>

The notes to the financial statements are an integral part of these statements.

STATEMENT OF CASH FLOWS

June 30, 2021 and June 30, 2020

All amounts expressed in U.S. dollars unless otherwise noted

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$1,112,785	\$1,722,290
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Amortization cost	25,095	33,460
(Decrease)/Increase in due from parties to arbitration/conciliation proceedings	(218,384)	265,291
(Decrease)/Increase in payable to International Bank for Reconstruction & Development	(1,179,906)	1,161,544
(Decrease)/Increase in Other liabilities	(14,560)	3,084
Increase /(Decrease) in deferred revenue	1,129,183	(98,212)
Increase /(Decrease) in accrued expenses related to arbitration/conciliation proceedings	1,250,896	(1,465,067)
Increase in advances from parties to arbitration/conciliation proceedings	898,274	6,780,687
Net cash provided by operating activities	<u>3,003,383</u>	<u>8,403,077</u>
Cash flows from investing activities:		
Increase in Share of cash and investment in the Pool	(2,974,097)	(8,514,802)
Net cash used in investing activities	<u>(2,974,097)</u>	<u>(8,514,802)</u>
Net (Decrease)/Increase in cash	29,287	(111,725)
Cash at beginning of the year	<u>400,097</u>	<u>511,823</u>
Cash at end of the year	<u><u>\$429,384</u></u>	<u><u>\$400,097</u></u>

The notes to the financial statements are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021 and June 30, 2020

All amounts expressed in U.S. dollars unless otherwise noted

NOTE 1—ORGANIZATION

The International Centre for Settlement of Investment Disputes (ICSID or the Centre) was established on October 14, 1966 by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the ICSID Convention). ICSID is a member of the World Bank Group (WBG), which also includes the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), the International Development Association (IDA) and the Multilateral Investment Guarantee Agency (MIGA). Under the ICSID Convention, the Centre provides facilities for the conciliation and arbitration of investment disputes between Member States (countries which have ratified the ICSID Convention) and nationals of other Member States. Pursuant to Additional Rules adopted in 1978, ICSID also administers certain types of proceedings between governments and foreign nationals that fall outside the scope of the ICSID Convention. These include conciliation and arbitration proceedings for the settlement of investment disputes where either the home or the host country of the investor concerned is not a Member State. ICSID also administers investor-State proceedings under other sets of rules, such as the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). Finally, the Centre also acts as appointing authority under various arbitral rules and international treaties. In order to process the cases, the Centre constitutes arbitral tribunals, conciliation commissions and *ad hoc* committees, as necessary. On February 13, 1967, IBRD and the Centre entered into Administrative Arrangements, which were effective as of the date of the establishment of the Centre. The Memorandum of Administrative Arrangements (the Memorandum) provides that, except to the extent that ICSID, pursuant to its Administrative and Financial Regulations (the Regulations), collects funds from the parties to proceedings to cover its administrative expenses, IBRD shall provide reasonable facilities and services to ICSID without charge, as described in Notes 2 and 9.

Effective February 2012, pursuant to Operational Guidelines for the Funding of the Operations of the Centre entered into by IBRD and the Centre, if at the end of each fiscal year the Centre's total expenditure less the IBRD's in-kind contribution is less than the revenues collected by the Centre, then the accumulated surplus amount will be retained by the Centre and may be carried forward indefinitely. In the event the Centre's total expenditure, less the IBRD's in-kind contribution, is greater than the revenues collected by the Centre during the year, the excess expenditure will be charged against the balance of any accumulated surpluses retained by the Centre before the Centre requests supplementary funding from IBRD.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Financial Statement Presentation: The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Use of Estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, together with the related disclosures as at the date of the financial statements. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the amount of accrued expenses and related revenues for ongoing cases at each year end; the fair value of the share of cash and investments in the pool; and the useful lives of other assets.

Cash: Cash consists of cash held in a bank account.

Share of cash and investments in the Pool: Investments in the Pool (further described in Note 3) are reported at fair value through profit or loss. Resulting gains or losses are reported as an increase or a reduction in Net investment income in the Statements of Activities. All income earned on advances from parties towards arbitration/conciliation costs is applied to the parties' advance balances and are made available to be used for expenses when costs are incurred by ICSID in facilitating arbitration/conciliation proceedings. The Centre's share of net investment income is included in the Net investment income on the Statement of Activities with further disclosure in Note 10.

Due from parties to arbitration/conciliation proceedings: Direct expenses incurred by arbitrators, conciliators and committee members in excess of advance payments made by the parties to ongoing proceedings are recognized as due from parties and are payable in accordance with the Centre's Regulations.

Other assets and amortization: The Centre's other assets comprise computer systems software, which are capitalized at cost and amortized using the straight-line method over a range of four to ten years. Amortization is charged from commencement of the use of the software.

The Centre evaluates the carrying value of software annually, and whenever events or changes in circumstances indicate that impairment has occurred. Impairment is considered to have occurred if the carrying amount exceeds its recoverable amount, at which time, a write-down would be recorded.

Payable to IBRD: These amounts represent the balance of outstanding expenses incurred in the normal course of business, which are paid by IBRD on behalf of ICSID.

Accrued expenses related to arbitration/conciliation proceedings: Accrued expenses are recorded when it is probable that the expense has been incurred and the amount can be reasonably estimated. Management estimates the amount of unbilled expenses incurred by arbitrators, conciliators, committee members and other service providers, and related revenues, for ongoing cases at each year end. The nature of the cases handled by the Centre requires the use of external arbitrators, conciliators and committee members, who charge fees for their services based on time spent on the cases. The estimation process uses information received from those individuals about unbilled time spent and

expenses incurred on the cases through the end of the fiscal year. In some instances, the determination of fees and expenses incurred in ongoing cases is based on estimated time spent by them in relation to the progress of the case and the number of hearings and sessions held during the year. Actual results of case-related fees earned and expenses incurred but unbilled during the year may differ materially from management's estimates.

Advances from parties to arbitration/conciliation proceedings: In accordance with its Regulations, the Centre periodically requests parties to proceedings to make advance payments to cover case administrative charges and the fees and expenses of Tribunal, Commission and Committee members. Advance balances not used to cover costs of the proceeding during the period are recorded as liabilities. On completion of proceedings, if there is an excess of advances and investment income over expenditures for the proceedings, then the surplus is refunded to the parties in proportion to the amounts advanced by them to the Centre.

Revenues/fees from arbitration/conciliation proceedings: The Centre's direct expenses attributable to proceedings, are borne by the parties in accordance with the Centre's Regulations. Pursuant to the Regulations, the Centre has full administrative control and responsibility of these transactions to the extent that advances from the parties are received (see Note 8). As such in line with ASC 606 requirements, the Centre recognizes direct expenses, which include fees and expenses of arbitrators, conciliators and committee members, as well as costs associated with meeting rooms and support services for conducting proceedings as revenue.

In addition, revenues from proceedings also include the following (see Note 7):

Registration fees: The Centre charges a non-refundable fee of \$25,000 to parties requesting the institution of arbitration/conciliation proceedings under the ICSID Convention and the ICSID Additional Facility Rules; applying for annulment of an arbitral award rendered pursuant to the ICSID Convention; or requesting the institution of fact-finding proceedings under the ICSID Additional Facility Rules. The Centre charges a non-refundable fee of \$10,000 to parties requesting a supplementary decision to, or the rectification, interpretation or revision of, an arbitral award rendered pursuant to the ICSID Convention; requesting a supplementary decision to, or the correction or interpretation of an arbitral award rendered pursuant to the ICSID Additional Facility Rules; or requesting the resubmission of a dispute to a new tribunal after the annulment of an arbitral award rendered pursuant to the ICSID Convention. Registration fees are recognized over the estimated time period in which ICSID fulfils its performance obligation.

Administration fees: The Centre charges an annual administration fee of \$42,000. For proceedings registered on or after July 1, 2016, the fee is due on the registration of the request for arbitration, conciliation or post award proceeding and annually thereafter. For proceedings registered before July 1, 2016, the fee is due on the date of constitution of the Tribunal, Commission or Committee concerned and annually thereafter. The same annual fee is charged in proceedings administered by the Centre under rules other than the ICSID Convention and the ICSID Additional Facility Rules.

The Centre collects administration fees from advance deposits from the parties to arbitration/conciliation proceedings. Revenues are recognized on a straight-line basis, over the twelve-month period

during which services are performed. The unearned revenue at year end is recorded as deferred revenue in the Statements of Financial Position and recognized in the subsequent fiscal year.

Case attendance fees: The Centre charges an hourly fee of \$200 when the Secretary of the Tribunal, Commission or Committee attends meetings as well as reimbursement of the travel and subsistence expenses of the Secretary when the meetings are held away from the seat of the Centre.

Value of services provided by IBRD and in-kind contributions:

IBRD provides support services and facilities to the Centre including the following:

1. The services of staff members and consultants; and
2. Other administrative services and facilities, such as travel, communications, office accommodations, furniture, equipment, supplies and printing.

The Centre recognizes expenses, as incurred, for the value of services provided by IBRD, which is determined by the estimated fair value of such services. Cost approximates fair value for these services. Services by IBRD for which the Centre provides no compensation are similarly recognized, measured, and are recorded as in-kind contribution revenue in the Statements of Activities.

Relevant accounting and reporting developments:

Financial Accounting Standards Board (FASB):

There are no accounting and reporting developments relevant to the Centre currently under consideration.

NOTE 3—SHARE OF CASH AND INVESTMENTS IN THE POOL AND FAIR VALUE MEASUREMENT

Amounts paid to the Centre, but not yet disbursed, are managed by IBRD, which maintains an investment portfolio (the Pool) for all the trust funds administered by the WBG. IBRD, on behalf of the WBG, maintains the Pool's assets separate and apart from the funds of the WBG.

The Pool is a trading portfolio and is reported at fair value, with realized and unrealized gains/losses included in net investment income. It is divided into sub-portfolios to which allocations are made based on fund specific investment horizons, risk tolerances, and/or other eligibility requirements for trust funds with common characteristics as determined by IBRD. Generally, the Pool includes cash and financial instruments such as government and agency obligations, time deposits, money market securities, and asset-backed securities. Additionally, the Pool includes equity securities, derivative contracts such as currency forward contracts, currency swaps, interest rate swaps, and contracts to purchase or sell mortgage-backed securities to-be-announced (TBAs). Payables and receivables associated with the investment activities are also included in the Pool. The Pool may also include securities pledged as collateral under repurchase agreements, receivables from resale agreements, and derivatives for which it has accepted collateral.

The Centre's funds are invested in a sub-portfolio of the Pool, which invests primarily in cash and money market instruments, such as overnight time deposits, time term deposits, certificate of deposits, and

commercial paper with terms of three months or less recorded at par value which approximates fair value. The sub-portfolio also includes government and agency obligations as well as derivatives.

The share in pooled cash and investments represents the Centre's share of the Pool's fair value at the end of each reporting period. Net investment income consists of the Centre's allocated share of interest income earned by the Pool, realized gains/losses from sales of securities, and unrealized gains/losses allocated based on ICSID's share in the Pool. As explained in Note 2, net investment income on advances from parties is recorded as revenue and expense in the Statements of Activities, and it is applied to advances from parties to arbitration/conciliation proceedings to be used for expenses related to such proceedings.

IBRD, on behalf of the WBG, has an established and documented process to determine fair values. Fair value is based upon quoted market prices for the same or similar instruments, where available. Financial instruments for which quoted market prices are not readily available are valued based on discounted cash flow models. These models primarily use market-based or independently-sourced market parameters such as yield curves, interest rates, volatilities, foreign exchange rates and credit curves, and may incorporate unobservable inputs. Selection of these inputs involves judgment.

The Pool's financial instruments are categorized based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1), the next highest priority to observable market-based inputs or inputs that are corroborated by market data (Level 2), and the lowest priority to unobservable inputs that are not corroborated by market data (Level 3). When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement of the instrument in its entirety. IBRD categorizes overnight time deposits and certain government obligations as Level 1 and the other money market instruments, government and agency obligations as Level 2.

Hierarchy level	June 30, 2021	June 30, 2020
Level 1	\$755,725	\$10,169
Level 2	73,332,612	78,339,047
Total	\$74,088,337	\$78,349,216
Cash & receivables/payables	6,196,941	(1,038,035)
Fund Balance of ICSID's TFs	\$80,285,277	\$77,311,181

As of June 30, 2021, and June 30, 2020, ICSID's share of cash and investments in the Pool does not include any financial instruments measured at fair value on a non-recurring basis.

All other financial assets and financial liabilities are carried at cost. Their carrying values are considered to be a reasonable estimate of fair value because these instruments tend to be very short-term in nature and none are considered to be impaired.

NOTE 4—OTHER ASSETS

Other assets comprise computer systems software, which are amortized over 10 years using the straight-line method. Amortization charges amounted to \$25,095 for the year ended June 30, 2021 (2020: \$33,460). None of these assets are considered impaired.

Cost	2021	2020
At 1 st July	\$334,604	\$334,604
Additions	—	—
At 30 th June	\$334,604	\$334,604
Amortization		
At 1 st July	(309,509)	(276,049)
Charge for the year	(25,095)	(30,460)
At 30 th June	(334,604)	(309,509)
Other assets (net)	—	\$25,095

NOTE 5—NET ASSETS, UNRESTRICTED

Net assets, unrestricted represents accumulated surplus in the amount of \$7,666,993 (2020: \$6,554,208). The amount may be carried forward indefinitely.

NOTE 6—RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Centre's financial assets consist of its share of cash and investments in the Pool, cash and due from parties to arbitration/conciliation proceedings. The Centre holds the cash in a depository bank account.

The Pool is actively managed and invested in accordance with the investment strategy established by IBRD for all trust funds administered by the WBG. The objectives of the investment strategy are

foremost to maintain adequate liquidity to meet foreseeable cash flow needs and preserve capital and then to maximize investment returns.

The Centre is exposed to credit and liquidity risks. There has been no significant change during the fiscal year to the types of financial risks faced by the Centre or its general approach to the management of those risks. The exposure and the risk management policies employed to manage these risks are discussed below:

Credit risk: The risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Of the Centre's financial assets, cash held in the depository bank account which is subject to U.S. Federal Deposit Insurance Corporation (FDIC) insurance limits of \$250,000 is not subject to credit risk to the extent that is covered by insurance. Therefore, the Centre's maximum credit exposure as at June 30, 2021 is equivalent to the gross value of the remaining assets amounting to \$80,851,441 (2020: \$77,879,674). The Centre does not hold credit enhancements or collateral to mitigate credit risk, and believes the pool is adequately managed.

IBRD invests the Centre's share of pooled investments primarily in money market securities. The Centre's share of the cash and investments in the Pool is not traded in any market. However, the assets within the Pool are traded in the market and are reported at fair value. IBRD's policy is to only invest in money market instruments issued or guaranteed by financial institutions whose senior debt securities are rated at least A- in the U.S. markets or equivalent.

The following table presents investment holdings in terms of the counterparty credit risk exposure categories as of June 30, 2021, and June 30, 2020.

Counterparty credit ratings	June 30, 2021	June 30, 2020
AA- or greater	80%	68%
A- or greater	100%	100%

ICSID defines the concentration of credit risk as the extent to which the pooled investments are held by an individual counterparty. The concentration of credit risk with respect to the Pool of investments is mitigated because IBRD has investment policies that limit the amount of credit exposure to any individual issuer.

Other receivables and amounts due from parties to arbitration/conciliation proceedings result from the ordinary course of business. The amounts are neither past due nor impaired.

Liquidity risk: The risk that an entity will encounter difficulty in raising liquid funds to meet its commitments. ICSID Regulations require parties to arbitration/conciliation proceedings to make advance deposits with the Centre to meet anticipated expenses of such proceedings. The Centre's share of cash and investments in the Pool are substantially invested in highly liquid money market instruments and liabilities carried generally have no stated maturity.

NOTE 7—REVENUES/FEEs FROM ARBITRATION/CONCILIATION PROCEEDINGS

Revenues/fees from arbitration/conciliation proceedings comprise:

	2021	2020
Drawdown of advances from parties*	\$36,277,763	\$34,921,658
Administrative fees	12,711,943	12,276,417
Case lodging and other fees	2,290,303	2,797,597
Total	\$51,280,009	\$49,995,672

*The Centre recognizes revenue to the extent expenses related to arbitration/conciliation proceedings are incurred. The details of such expenses are provided in Note 8.

The movement in advances from parties and drawdown of advances during the period is summarized below:

	2021	2020
Opening balance	\$53,141,832	\$46,361,145
Add: Advances received	37,033,430	40,693,900
Less: Drawdown of advances	(36,277,763)	(34,921,658)
Add: Investment income applied	142,606	1,008,445
Closing Balance of Advances Received	\$54,040,106	\$53,141,832

NOTE 8—EXPENSES RELATED TO ARBITRATION/CONCILIATION PROCEEDINGS

Direct expenses related to arbitration/conciliation proceedings are paid out of advances from parties to the proceedings to the extent that there are funds available and to the extent that due from parties are recognized in the balance sheet. These expenses comprise:

	2021	2020
Arbitrators' fees and expenses	\$31,411,719	\$30,119,360
Arbitration/conciliation meeting costs	4,868,027	4,462,605
Travel expenses	(2,085)	265,976
Other costs	103	73,717
Total	\$36,277,764	\$34,921,658

NOTE 9—IN-KIND CONTRIBUTIONS

As described in Note 1, the Memorandum provides that, except to the extent that the Centre may collect funds from the parties to proceedings to cover its administrative expenses, IBRD will provide facilities and services to the Centre. Therefore, in-kind contributions represent the value of services provided by IBRD, less amounts reimbursed by ICSID to IBRD using proceeds from non-refundable fees and the sale of publications.

A summary is provided below:

	2021	2020
Staff services (including benefits)	\$11,554,039	\$11,363,199
Contractual services	294,797	123,576
Administrative services	224,852	422,857
Communication and information technology	1,057,889	1,104,267
Office accommodation	1,197,047	1,213,467
Travel	-	102,526
Total administrative services and facilities	14,328,623	14,329,892
Plus: Amortization expense	25,095	33,460
Total recorded value of services and facilities	14,353,718	14,363,352
Less: Proceeds from fees and sale of publications	15,136,570	15,423,998
Increase in net assets	(1,112,785)	(1,722,290)
In-kind contributions	\$329,934	\$661,644

NOTE 10—NET INVESTMENT INCOME

	2021	2020
Net Investment Income from Share of Investment in the Pool	\$184,996	\$1,286,108
Less: Net Investment Income applied to advances from parties to arbitration/conciliation proceedings	142,606	1,008,445
Net Investment Income on ICSID's Share in the Pool	\$42,389	\$277,663

NOTE 11—AUTHORIZATION OF FINANCIAL STATEMENTS

ICSID's management has evaluated subsequent events through August 24, 2021, the date the financial statements were approved and authorized for issue.

INDEPENDENT AUDITORS' REPORT

Chairman of the Administrative Council and Secretary General of the
International Centre for Settlement of Investment Disputes:

We have audited the accompanying financial statements of International Centre for Settlement of Investment Disputes (the "Centre"), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

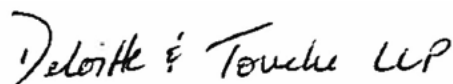
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Centre's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Centre's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of International Centre for Settlement of Investment Disputes as of June 30, 2021 and 2020, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



August 24, 2021

LIST OF MEMBER STATES

AS OF JUNE 30, 2021

The 164 States listed below signed the Convention on the Settlement of Investment Disputes between States and Nationals of Other States on the dates indicated. The names of the

155 States that have deposited their instruments of ratification are in bold, with the dates of deposit and the entry into force of the Convention for each of them.¹

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
Afghanistan	Sep. 30, 1966	June 25, 1968	July 25, 1968
Albania	Oct. 15, 1991	Oct. 15, 1991	Nov. 14, 1991
Algeria	Apr. 17, 1995	Feb. 21, 1996	Mar. 22, 1996
Argentina	May 21, 1991	Oct. 19, 1994	Nov. 18, 1994
Armenia	Sep. 16, 1992	Sep. 16, 1992	Oct. 16, 1992
Australia	Mar. 24, 1975	May 2, 1991	June 1, 1991
Austria	May 17, 1966	May 25, 1971	June 24, 1971
Azerbaijan	Sep. 18, 1992	Sep. 18, 1992	Oct. 18, 1992
Bahamas, The	Oct. 19, 1995	Oct. 19, 1995	Nov. 18, 1995
Bahrain	Sep. 22, 1995	Feb. 14, 1996	Mar. 15, 1996
Bangladesh	Nov. 20, 1979	Mar. 27, 1980	Apr. 26, 1980
Barbados	May 13, 1981	Nov. 1, 1983	Dec. 1, 1983
Belarus	July 10, 1992	July 10, 1992	Aug. 9, 1992
Belgium	Dec. 15, 1965	Aug. 27, 1970	Sep. 26, 1970
Belize	Dec. 19, 1986		
Benin	Sep. 10, 1965	Sep. 6, 1966	Oct. 14, 1966
Bosnia and Herzegovina	Apr. 25, 1997	May 14, 1997	June 13, 1997
Botswana	Jan. 15, 1970	Jan. 15, 1970	Feb. 14, 1970

¹ The Republic of Ecuador is the most recent State to sign and ratify the ICSID Convention. Ecuador signed the Convention on June 21, 2021, and deposited its instrument of Ratification on August 4, 2021. In accordance with its Article 68(2), the ICSID Convention enters into force for Ecuador on September 3rd, 2021.

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
Brunei Darussalam	Sep. 16, 2002	Sep. 16, 2002	Oct. 16, 2002
Bulgaria	Mar. 21, 2000	Apr. 13, 2001	May 13, 2001
Burkina Faso	Sep. 16, 1965	Aug. 29, 1966	Oct. 14, 1966
Burundi	Feb. 17, 1967	Nov. 5, 1969	Dec. 5, 1969
Cabo Verde	Dec. 20, 2010	Dec. 27, 2010	Jan. 26, 2011
Cambodia	Nov. 5, 1993	Dec. 20, 2004	Jan. 19, 2005
Cameroon	Sep. 23, 1965	Jan. 3, 1967	Feb. 2, 1967
Canada	Dec. 15, 2006	Nov. 1, 2013	Dec. 1, 2013
Central African Republic	Aug. 26, 1965	Feb. 23, 1966	Oct. 14, 1966
Chad	May 12, 1966	Aug. 29, 1966	Oct. 14, 1966
Chile	Jan. 25, 1991	Sep. 24, 1991	Oct. 24, 1991
China	Feb. 9, 1990	Jan. 7, 1993	Feb. 6, 1993
Colombia	May 18, 1993	July 15, 1997	Aug. 14, 1997
Comoros	Sep. 26, 1978	Nov. 7, 1978	Dec. 7, 1978
Congo, Democratic Rep. of	Oct. 29, 1968	Apr. 29, 1970	May 29, 1970
Congo, Rep. of	Dec. 27, 1965	June 23, 1966	Oct. 14, 1966
Costa Rica	Sep. 29, 1981	Apr. 27, 1993	May 27, 1993
Côte d'Ivoire	June 30, 1965	Feb. 16, 1966	Oct. 14, 1966
Croatia	June 16, 1997	Sep. 22, 1998	Oct. 22, 1998
Cyprus	Mar. 9, 1966	Nov. 25, 1966	Dec. 25, 1966
Czech Republic	Mar. 23, 1993	Mar. 23, 1993	Apr. 22, 1993
Denmark	Oct. 11, 1965	Apr. 24, 1968	May 24, 1968
Djibouti	Apr. 12, 2019	June 9, 2020	July 9, 2020
Dominican Republic	Mar. 20, 2000		
Ecuador	June 21, 2021		
Egypt, Arab Rep. of	Feb. 11, 1972	May 3, 1972	June 2, 1972
El Salvador	June 9, 1982	Mar. 6, 1984	Apr. 5, 1984
Estonia	June 23, 1992	June 23, 1992	July 23, 1992
Ethiopia	Sep. 21, 1965		

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
Fiji	July 1, 1977	Aug. 11, 1977	Sep. 10, 1977
Finland	July 14, 1967	Jan. 9, 1969	Feb. 8, 1969
France	Dec. 22, 1965	Aug. 21, 1967	Sep. 20, 1967
Gabon	Sep. 21, 1965	Apr. 4, 1966	Oct. 14, 1966
Gambia, The	Oct. 1, 1974	Dec. 27, 1974	Jan. 26, 1975
Georgia	Aug. 7, 1992	Aug. 7, 1992	Sep. 6, 1992
Germany	Jan. 27, 1966	Apr. 18, 1969	May 18, 1969
Ghana	Nov. 26, 1965	July 13, 1966	Oct. 14, 1966
Greece	Mar. 16, 1966	Apr. 21, 1969	May 21, 1969
Grenada	May 24, 1991	May 24, 1991	June 23, 1991
Guatemala	Nov. 9, 1995	Jan. 21, 2003	Feb. 20, 2003
Guinea	Aug. 27, 1968	Nov. 4, 1968	Dec. 4, 1968
Guinea-Bissau	Sep. 4, 1991		
Guyana	July 3, 1969	July 11, 1969	Aug. 10, 1969
Haiti	Jan. 30, 1985	Oct. 27, 2009	Nov. 26, 2009
Honduras	May 28, 1986	Feb. 14, 1989	Mar. 16, 1989
Hungary	Oct. 1, 1986	Feb. 4, 1987	Mar. 6, 1987
Iceland	July 25, 1966	July 25, 1966	Oct. 14, 1966
Indonesia	Feb. 16, 1968	Sep. 28, 1968	Oct. 28, 1968
Iraq	Nov. 17, 2015	Nov. 17, 2015	Dec. 17, 2015
Ireland	Aug. 30, 1966	Apr. 7, 1981	May 7, 1981
Israel	June 16, 1980	June 22, 1983	July 22, 1983
Italy	Nov. 18, 1965	Mar. 29, 1971	Apr. 28, 1971
Jamaica	June 23, 1965	Sep. 9, 1966	Oct. 14, 1966
Japan	Sep. 23, 1965	Aug. 17, 1967	Sep. 16, 1967
Jordan	July 14, 1972	Oct. 30, 1972	Nov. 29, 1972
Kazakhstan	July 23, 1992	Sep. 21, 2000	Oct. 21, 2000
Kenya	May 24, 1966	Jan. 3, 1967	Feb. 2, 1967

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
Korea, Rep. of	Apr. 18, 1966	Feb. 21, 1967	Mar. 23, 1967
Kosovo, Rep. of	June 29, 2009	June 29, 2009	July 29, 2009
Kuwait	Feb. 9, 1978	Feb. 2, 1979	Mar. 4, 1979
Kyrgyz Republic	June 9, 1995		
Latvia	Aug. 8, 1997	Aug. 8, 1997	Sep. 7, 1997
Lebanon	Mar. 26, 2003	Mar. 26, 2003	Apr. 25, 2003
Lesotho	Sep. 19, 1968	July 8, 1969	Aug. 7, 1969
Liberia	Sep. 3, 1965	June 16, 1970	July 16, 1970
Lithuania	July 6, 1992	July 6, 1992	Aug. 5, 1992
Luxembourg	Sep. 28, 1965	July 30, 1970	Aug. 29, 1970
Macedonia, former Yugoslav Rep. of	Sep. 16, 1998	Oct. 27, 1998	Nov. 26, 1998
Madagascar	June 1, 1966	Sep. 6, 1966	Oct. 14, 1966
Malawi	June 9, 1966	Aug. 23, 1966	Oct. 14, 1966
Malaysia	Oct. 22, 1965	Aug. 8, 1966	Oct. 14, 1966
Mali	Apr. 9, 1976	Jan. 3, 1978	Feb. 2, 1978
Malta	Apr. 24, 2002	Nov. 3, 2003	Dec. 3, 2003
Mauritania	July 30, 1965	Jan. 11, 1966	Oct. 14, 1966
Mauritius	June 2, 1969	June 2, 1969	July 2, 1969
Mexico	Jan. 11, 2018	July 27, 2018	Aug. 26, 2018
Micronesia, Federated States of	June 24, 1993	June 24, 1993	July 24, 1993
Moldova	Aug. 12, 1992	May 5, 2011	June 4, 2011
Mongolia	June 14, 1991	June 14, 1991	July 14, 1991
Montenegro	July 19, 2012	April 10, 2013	May 10, 2013
Morocco	Oct. 11, 1965	May 11, 1967	June 10, 1967
Mozambique	Apr. 4, 1995	June 7, 1995	July 7, 1995
Namibia	Oct. 26, 1998		
Nauru	April 12, 2016	April 12, 2016	May 12, 2016

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
Nepal	Sep. 28, 1965	Jan. 7, 1969	Feb. 6, 1969
Netherlands	May 25, 1966	Sep. 14, 1966	Oct. 14, 1966
New Zealand	Sep. 2, 1970	Apr. 2, 1980	May 2, 1980
Nicaragua	Feb. 4, 1994	Mar. 20, 1995	Apr. 19, 1995
Niger	Aug. 23, 1965	Nov. 14, 1966	Dec. 14, 1966
Nigeria	July 13, 1965	Aug. 23, 1965	Oct. 14, 1966
Norway	June 24, 1966	Aug. 16, 1967	Sep. 15, 1967
Oman	May 5, 1995	July 24, 1995	Aug. 23, 1995
Pakistan	July 6, 1965	Sep. 15, 1966	Oct. 15, 1966
Panama	Nov. 22, 1995	Apr. 8, 1996	May 8, 1996
Papua New Guinea	Oct. 20, 1978	Oct. 20, 1978	Nov. 19, 1978
Paraguay	July 27, 1981	Jan. 7, 1983	Feb. 6, 1983
Peru	Sep. 4, 1991	Aug. 9, 1993	Sep. 8, 1993
Philippines	Sep. 26, 1978	Nov. 17, 1978	Dec. 17, 1978
Portugal	Aug. 4, 1983	July 2, 1984	Aug. 1, 1984
Qatar	Sep. 30, 2010	Dec. 21, 2010	Jan. 20, 2011
Romania	Sep. 6, 1974	Sep. 12, 1975	Oct. 12, 1975
Russian Federation	June 16, 1992		
Rwanda	Apr. 21, 1978	Oct. 15, 1979	Nov. 14, 1979
Samoa	Feb. 3, 1978	Apr. 25, 1978	May 25, 1978
San Marino	Apr. 11, 2014	Apr. 18, 2015	May 18, 2015
Sao Tome and Principe	Oct. 1, 1999	May 20, 2013	June 19, 2013
Saudi Arabia	Sep. 28, 1979	May 8, 1980	June 7, 1980
Senegal	Sep. 26, 1966	Apr. 21, 1967	May 21, 1967
Serbia	May 9, 2007	May 9, 2007	June 8, 2007
Seychelles	Feb. 16, 1978	Mar. 20, 1978	Apr. 19, 1978
Sierra Leone	Sep. 27, 1965	Aug. 2, 1966	Oct. 14, 1966
Singapore	Feb. 2, 1968	Oct. 14, 1968	Nov. 13, 1968

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
Slovak Republic	Sep. 27, 1993	May 27, 1994	June 26, 1994
Slovenia	Mar. 7, 1994	Mar. 7, 1994	Apr. 6, 1994
Solomon Islands	Nov. 12, 1979	Sep. 8, 1981	Oct. 8, 1981
Somalia	Sep. 27, 1965	Feb. 29, 1968	Mar. 30, 1968
South Sudan	Apr. 18, 2012	Apr. 18, 2012	May 18, 2012
Spain	Mar. 21, 1994	Aug. 18, 1994	Sept. 17, 1994
Sri Lanka	Aug. 30, 1967	Oct. 12, 1967	Nov. 11, 1967
St. Kitts & Nevis	Oct. 14, 1994	Aug. 4, 1995	Sep. 3, 1995
St. Lucia	June 4, 1984	June 4, 1984	July 4, 1984
St. Vincent and the Grenadines	Aug. 7, 2001	Dec. 16, 2002	Jan. 15, 2003
Sudan	Mar. 15, 1967	Apr. 9, 1973	May 9, 1973
Swaziland	Nov. 3, 1970	June 14, 1971	July 14, 1971
Sweden	Sep. 25, 1965	Dec. 29, 1966	Jan. 28, 1967
Switzerland	Sep. 22, 1967	May 15, 1968	June 14, 1968
Syria	May 25, 2005	Jan. 25, 2006	Feb. 24, 2006
Tanzania	Jan. 10, 1992	May 18, 1992	June 17, 1992
Thailand	Dec. 6, 1985		
Timor-Leste	July 23, 2002	July 23, 2002	Aug. 22, 2002
Togo	Jan. 24, 1966	Aug. 11, 1967	Sep. 10, 1967
Tonga	May 1, 1989	Mar. 21, 1990	Apr. 20, 1990
Trinidad and Tobago	Oct. 5, 1966	Jan. 3, 1967	Feb. 2, 1967
Tunisia	May 5, 1965	June 22, 1966	Oct. 14, 1966
Turkey	June 24, 1987	Mar. 3, 1989	Apr. 2, 1989
Turkmenistan	Sep. 26, 1992	Sep. 26, 1992	Oct. 26, 1992
Uganda	June 7, 1966	June 7, 1966	Oct. 14, 1966
Ukraine	Apr. 3, 1998	June 7, 2000	July 7, 2000
United Arab Emirates	Dec. 23, 1981	Dec. 23, 1981	Jan. 22, 1982

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United Kingdom of Great Britain and Northern Ireland	May 26, 1965	Dec. 19, 1966	Jan. 18, 1967
United States of America	Aug. 27, 1965	June 10, 1966	Oct. 14, 1966
Uruguay	May 28, 1992	Aug. 9, 2000	Sep. 8, 2000
Uzbekistan	Mar. 17, 1994	July 26, 1995	Aug. 25, 1995
Yemen, Republic of	Oct. 28, 1997	Oct. 21, 2004	Nov. 20, 2004
Zambia	June 17, 1970	June 17, 1970	July 17, 1970
Zimbabwe	Mar. 25, 1991	May 20, 1994	June 19, 1994



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