



WORLD BANK GROUP
ICSID

ICSID

2024

ANNUAL REPORT

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.

LETTER OF TRANSMITTAL

September 16, 2024

Mr. Ajay Banga
Chair, Administrative Council
International Centre for Settlement of Investment Disputes

Dear Mr. Banga,

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, 2023, to June 30, 2024.

The Report includes the audited financial statements of the Centre, presented pursuant to Administrative and Financial Regulation 21.

Yours sincerely,



Martina Polasek
Secretary-General

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THE GLOBAL LEADER IN INTERNATIONAL INVESTMENT DISPUTE SETTLEMENT

EXPERTISE

ICSID has administered more than 900 cases in its 59-year history, representing over 70% of all known international investment cases. The Centre's legal counsel have exceptional experience in international investment law and procedure, while ICSID's finance, information technology, and hearings teams ensure that all administrative aspects of a case run smoothly.

FACILITIES

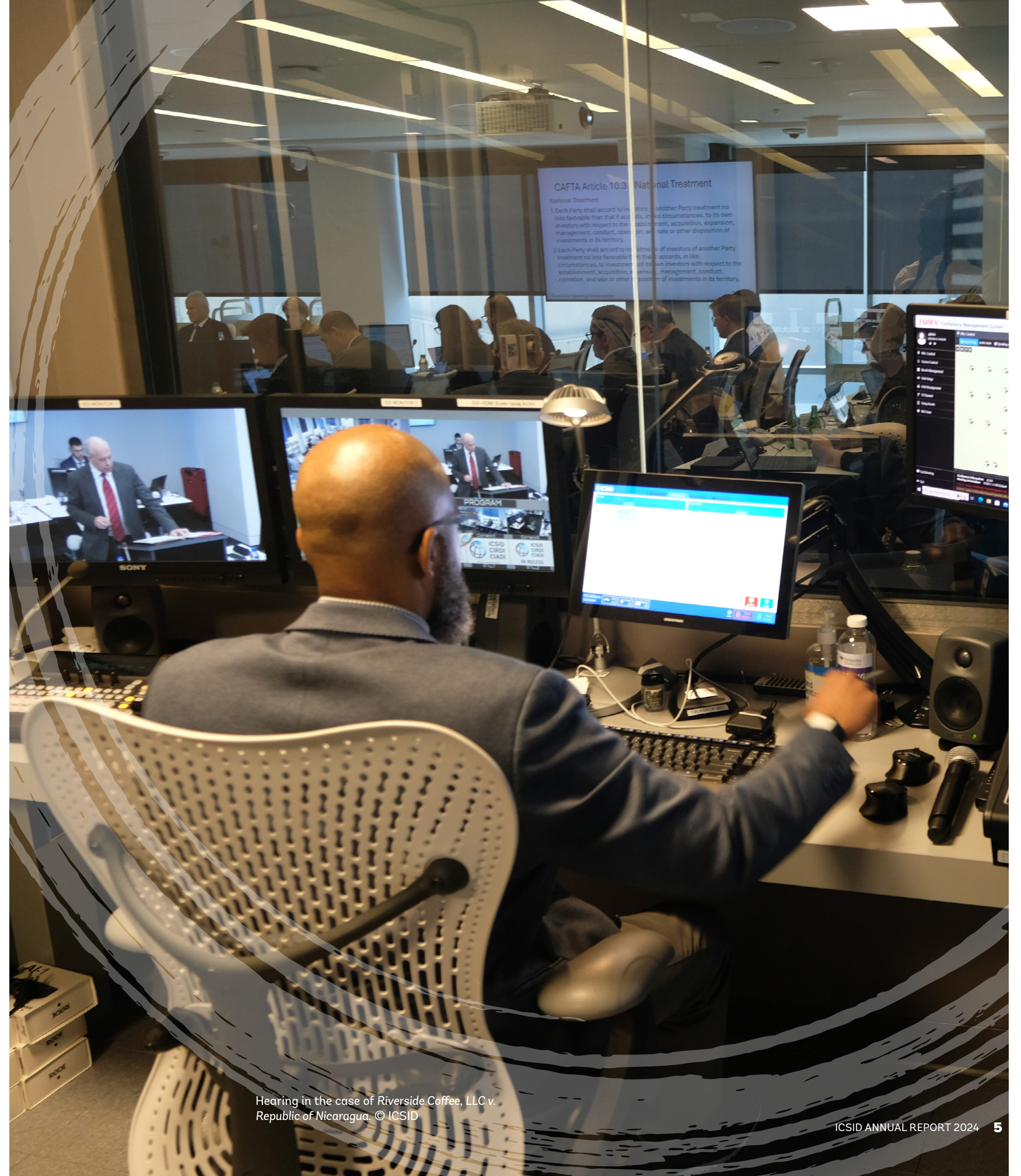
ICSID has hearing centres in Washington, D.C., and Paris, France, as well as access to the World Bank's offices in more than 130 countries. ICSID has also entered into facilities cooperation agreements with 35 dispute settlement centres around the globe, allowing ICSID hearings to be held at their facilities. Dedicated professionals manage all aspects of a hearing, whether it is held in person, virtually, or in hybrid format.

RULES

Encompassing rules for arbitration, mediation, conciliation, and fact-finding, ICSID provides the first and longest-standing rules of procedure that are specifically designed for international investment disputes. In 2022, ICSID completed a comprehensive modernization of its rules—putting them at the forefront of dispute settlement procedures. The Centre also administers cases under other sets of procedural rules, such as those of the United Nations Commission on International Trade Law (UNCITRAL).

PARTNERSHIPS

ICSID works with individuals and organizations around the world to build knowledge and capacity in investor-State dispute settlement. As one of the five organizations of the World Bank, ICSID collaborates with its sister organizations—IBRD, IDA, IFC, and MIGA—to achieve the joint mission of creating a world free of poverty on a livable planet.



Hearing in the case of Riverside Coffee, LLC v. Republic of Nicaragua. © ICSID

MESSAGE FROM THE SECRETARY-GENERAL



Meg Kinnear, Secretary-General of ICSID from June 22, 2009 to June 30, 2024. © ICSID

The past year has continued recent trends at ICSID: robust demand for our administrative services, a further expansion of our network of partnerships, and significant contributions to the modernization of investor-State dispute settlement.

ICSID registered 58 new cases under the ICSID Convention and Additional Facility in FY2024. A further 17 cases were administered under UNCITRAL and other non-ICSID rules. As of June 30, 2024, ICSID had registered 991 cases under the ICSID rules since the first case registered in 1972. Interestingly, we are starting to see an increased number of cases initiated under investment chapters in free trade agreements, many of which contain updated treaty obligations, reflecting the evolution in our discipline over the years.

ICSID continues to grow its membership. Equatorial Guinea signed the ICSID Convention on June 13, 2024, becoming the 166th signatory to the Convention. As of June 30, 2024, 158 States were members of the ICSID Convention.

I am pleased to report that the Code of Conduct for Arbitrators in International Investment Disputes has been finalized. This was a joint project by ICSID and the United Nations Conference for International Trade Law (UNCITRAL). The Code was formally adopted by UNCITRAL at its 56th annual session in July 2023. It is a soft law instrument that is available to ICSID disputing parties by consent or for inclusion in future treaties.

I am also pleased to announce that Martina Polasek has been elected as the next Secretary-General of ICSID, commencing on July 1, 2024. Martina brings extensive experience in investor-State dispute settlement and has served as both ICSID legal counsel and Deputy Secretary-General.

This is my final annual report after fifteen years as Secretary-General of ICSID. ICSID has grown in every respect over that period, and I am very proud of what we have accomplished together. In those 15 years, ICSID added 15 new member States, grew from a staff of 34 to 76 persons, and more than doubled the average number of cases registered per year. Our technical assistance and publications programs have expanded, we regularly do more than 150 presentations a year, and annually publish three editions of the *ICSID Review—Foreign Investment Law Journal*. We established a permanent hearing center in Washington D.C., have vastly expanded our administrative services, and have incorporated new technology at every stage of our case procedures. Starting on page 12 of this report, we provide a timeline of these and other milestones from the past 15 years. This incredible progress would not have been possible without the dedication, collegiality, and skills of the ICSID staff, to whom I am eternally grateful. I would also like to thank the Member States of ICSID who have been so supportive throughout my tenure and encouraged our progress at every step.

I look forward to contributing to investor-State dispute settlement in new ways as I start the next phase in my career, and to seeing this discipline continuously grow and adapt in the service of economic growth and opportunity in all member States.

Meg Kinnear
ICSID Secretary-General

SPOTLIGHT ON THE NEW SECRETARY- GENERAL

It is an honor to write to you in my first annual report as ICSID's new Secretary-General.

The ICSID annual report, published continuously since 1967, tells the story of the institution's incredible evolution. In my 23 years at ICSID—first as legal counsel and then as Deputy Secretary-General—I have been privileged to witness much of that progress firsthand. We have gone from being a Secretariat of fewer than 10 lawyers, communicating with fax machines and mail, to a staff of over 70 that works largely free of paper.

ICSID's steady progression is evident in this year's report. ICSID administered 341 cases in the 2024 fiscal year. The Panels of Arbitrators and of Conciliators counted 731 members. Equatorial Guinea became the latest State to sign the ICSID Convention.

Looking ahead, I am excited about ICSID's prospects. I have no doubt that we will continue to build on our world-class service standards, and that technology will make us an even more efficient institution. Strengthening our partnerships will also be a priority, including with our sister organizations within the World Bank Group: IBRD, IDA, IFC, and MIGA. Together we share a mandate to expand private investment for economic development, and each organization brings a compelling mix of products, services, and expertise to the table to achieve that result.

Finally, I would like to thank our Member State representatives, clients, and ICSID colleagues for their support as I have taken on this new role. I look forward to working with you in the year ahead and reporting back on further progress in our 2025 annual report.

Martina Polasek
ICSID Secretary-General



Martina Polasek was elected Secretary-General of ICSID by its Member States on April 30, 2024. Her term began on July 1, 2024. © ICSID

DELIVERING ON OUR COMMITMENTS REQUIRES US TO DEVELOP NEW AND BETTER WAYS OF WORKING. IN FISCAL 2024, WE DID JUST THAT.

AJAY BANGA

In fiscal 2024, the World Bank Group adopted a bold new vision of a world free of poverty on a livable planet. To achieve this, the Bank Group is enacting reforms to become a better partner to governments, the private sector, and, ultimately, the people we serve. Rarely in our 80-year history has our work been more urgent: We face declining progress in our fight against poverty, an existential climate crisis, mounting public debt, food insecurity, an unequal pandemic recovery, and the effects of geopolitical conflict.

Responding to these intertwined challenges requires a faster, simpler, and more efficient World Bank Group. We are refocusing to confront these challenges not just through funding, but with knowledge. Our *Knowledge Compact for Action*, published in fiscal 2024, details how we will empower all Bank Group clients, public and private, by making our wealth of

development knowledge more accessible. And we have reorganized the World Bank's global practices into five Vice Presidency units—People, Prosperity, Planet, Infrastructure, and Digital—for more flexible and faster engagements with clients. Each of these units reached important milestones in fiscal 2024.

We are supporting countries in delivering quality, affordable health services to 1.5 billion people by 2030 so our children and grandchildren will lead healthier, better lives. This is part of our larger global effort to provide a basic standard of care through every stage of a person's life—infancy, childhood, adolescence, and adulthood. To help people withstand food-affected shocks and crises, we are strengthening social protection services to support half a billion people by the end of 2030—aiming for half of these beneficiaries to be women.



© Jodiann Anderson/World Bank

We are helping developing countries create jobs and employment, the surest enablers of prosperity. In the next 10 years, 1.2 billion young people across the Global South will become working-age adults. Yet, in the same period and the same countries, only 424 million jobs are expected to be created. The cost of hundreds of millions of young people with no hope for a decent job or future is unimaginable, and we are working urgently to create opportunity for all.

In response to climate change—arguably the greatest challenge of our generation—we're channeling 45 percent of annual financing to climate action by 2025, deployed equally between mitigation and adaptation. Among other efforts, we intend to launch at least 15 country-led methane-reduction programs by fiscal 2026, and our Forest Carbon Partnership Facility has helped strengthen high-integrity carbon markets.

Access to electricity is a fundamental human right and foundational to any successful development effort. It will accelerate the digital transformation in developing countries, strengthen public infrastructure, and prepare people for the jobs of tomorrow. But half the population of Africa—600 million people—lacks access to electricity. In response, we have committed to provide electricity to 300 million people in Sub-Saharan Africa by 2030 in partnership with the African Development Bank.

Recognizing that digitalization is the transformational opportunity of our time, we are collaborating with governments in more than 100 developing countries to enable digital economies. Our digital lending portfolio totaled \$5.6 billion in commitments as of June 2024; and our new Digital Vice Presidency unit will lead our efforts to establish the foundations of a digital economy. Key initiatives include building and enhancing digital and data infrastructure, ensuring cybersecurity and data privacy for institutions, businesses, and citizens, and advancing digital government services.

Delivering on our commitments requires us to develop new and better ways of working. In fiscal 2024, we did just that. We are squeezing our balance sheet and finding new opportunities to take more risk and boost our lending. Our new crisis preparedness and response tools, Global Challenge Programs, and Livable Planet Fund demonstrate how we are modernizing our approach to better drive impact and outcomes. Our new Scorecard radically changes how we track results.

But we cannot enable development on our own. We need partners from both the public and private sectors to join our efforts. That's why we are working closely with other multilateral development banks to improve the lives of people in developing countries in tangible, measurable ways. Our deepening relationship with the private sector is evidenced by our Private Sector Investment Lab, which is working to address the barriers preventing private sector investment in emerging markets. The Lab's core group of 15 Chief Executive Officers and Chairs meets regularly, and already has informed our work—most notably with the development of the World Bank Group Guarantee Platform.

The impact and innovations we delivered this year will allow us to move forward with a raised ambition and a greater sense of urgency to improve people's lives. I would like to recognize the remarkable efforts of our staff and Executive Directors, as well as the unwavering support of our clients and partners. Together, we head into fiscal 2025 with a great sense of optimism—and determination to create a better Bank for a better world.

AJAY BANGA

President of the World Bank Group
and Chairman of the Board of Executive Directors

BECOMING A BETTER BANK

(Clockwise, from top left): Africadventures/Shutterstock, Dominic Chavez/International Finance Corporation, NicoElNino/Shutterstock, Emily Bartels-Bland/World Bank, Tom Perry/World Bank

The world is confronting a set of intertwined challenges—poverty, the climate crisis, debt, food insecurity, pandemics, and fragility—and a need to accelerate access to clean air, energy, and water. Time is of the essence.

We need a better Bank to address these challenges and the challenges of tomorrow.

The G20 Leaders requested the World Bank Group to change and be a more significant part of the solution. In response, we raised our ambition for speed, simplicity, better leveraging our balance sheet, and engaging partners and the private sector. Here's how we are enhancing our approach:



FINANCIAL INNOVATIONS

Our new financial instruments are designed to boost lending capacity and enable the World Bank Group to take on more risk for shared global challenges. We've squeezed \$40 billion over 10 years from our balance sheet by adjusting our loan-to-equity ratio. We've launched a hybrid-capital instrument. Our Livable Planet Fund, launched in April 2024, offers governments, philanthropies, and other partners an opportunity to contribute to our concessional resources for middle-income countries.

Left: courage007/Shutterstock
Right: Gerardo Pesantez/World Bank



PRIVATE SECTOR INVESTMENT LAB

The Private Sector Investment Lab is a collaborative initiative between the World Bank Group and directors of leading global private sector institutions. Its goal is to develop solutions that address existing barriers to private sector investment in emerging markets and developing economies. The Lab's core group of 15 CEOs and Chairs have delivered recommendations on regulatory certainty, increased use of guarantees, foreign-exchange-risk mitigation, and increased use of originate-to-distribute models for mobilization of private capital. Their feedback has already informed the development of the World Bank Group Guarantee Platform.



WORLD BANK GROUP GUARANTEE PLATFORM

This new platform is delivering simplicity and improved access to our guarantee products, putting us on a path to boost our annual guarantee issuance to \$20 billion by 2030—and multiply our mobilization of private capital many times.



WORLD BANK GROUP SCORECARD

Accountability and focus underpin all our work. Our new Scorecard is a yardstick of accountability and a cornerstone of our efforts for greater efficiency, impact, and results. This tool allows our shareholders and taxpayers to clearly see the impact we are making, rewarding their trust.



GLOBAL EMERGING MARKETS RISK DATABASE (GEMS) CONSORTIUM

The GEMs Consortium comprises 25 multilateral development banks and development finance institutions. The World Bank Group and the GEMs Consortium are driving transparency and mobilizing private investment in emerging markets by releasing comprehensive credit risk data.



CRISIS PREPAREDNESS AND RESPONSE TOOLKIT

The World Bank Group is rolling out an expanded Crisis Preparedness and Response Toolkit to help developing countries better respond to crises and build resilience against future shocks. Climate Resilient Debt Clauses allow small states to prioritize disaster recovery over debt repayment when catastrophes hit.



KNOWLEDGE BANK

Knowledge has been critical to the World Bank Group for 80 years, and we are refocusing ourselves not just as a funding mechanism, but also as a source of knowledge. To do this, we are bringing experts to the forefront of our country-driven model, working with governments to craft focused development plans that marry their ambition and our expertise. The *Knowledge Compact for Action* details this approach, with a focus on four areas: new and updated knowledge products, strategic partnerships, enhanced learning, and cutting-edge systems.



Celebration of Collaboration

ICSID

ICSID concludes a renewed cooperation agreement with the Lagos Regional Centre for International Commercial Arbitration. © ICSID

ICSID RETROSPECTIVE

ICSID has evolved significantly over the past fifteen years. Demand for ICSID's services has grown in concert with an increase in foreign investment and an expanding network of international investment agreements. By leveraging new technologies and modernizing procedural rules, ICSID has ensured world-

class quality and efficiency in its case administration services. And the sustained growth in membership has been a testament to the value States place in ICSID as the only global institution dedicated to international investment dispute settlement.

2009

- 305 cases registered
- 143 Member States
- 517 members of the ICSID Panels of Arbitrators and of Conciliators
- 34 ICSID staff members
- Meg Kinnear elected Secretary-General

2010

- ICSID establishes its first electronic case management system
- First webcast of an ICSID arbitration hearing
- ICSID launches statistics report in English, French, and Spanish

2011

- Qatar, Cabo Verde, Portugal, and Moldova join ICSID
- ICSID Review celebrates its 25th anniversary

2012

- South Sudan joins ICSID
- Young ICSID established

2013

- Montenegro, Sao Tome and Principe, and Canada join ICSID

2014

- San Marino signs the ICSID Convention
- ICSID introduces a state-of-the-art financial system for case-related transactions

2015

- ICSID celebrates 50th anniversary
- ICSID registers its 500th case
- San Marino and Iraq join ICSID
- An updated website introduces new interactive databases
- Meg Kinnear elected to a second term as ICSID Secretary-General

2016

- Nauru joins ICSID
- ICSID Secretariat grows to 70 staff members
- Gonzalo Flores and Martina Polasek elected Deputy Secretaries-General
- ICSID administers 254 cases

2017

- ICSID begins process of updating its rules and regulations

2018

- Mexico joins ICSID

2019

- ICSID establishes new hearings facilities in Washington, D.C.

2020

- Djibouti joins ICSID
- COVID-19 prompts ICSID hearings to go fully virtual
- ICSID and UNCITRAL begin work on the Code of Conduct for Arbitrators in International Investment Disputes

2021

- Ecuador rejoins ICSID
- Meg Kinnear elected to a third term as Secretary-General
- ICSID launches a new mobile-friendly website

2022

- ICSID Member States approve amended ICSID rules
- Kyrgyz Republic and Angola join ICSID

2023

- ICSID and UNCITRAL finalize the Code of Conduct for Arbitrators in International Investment Disputes

2024

- ICSID registered a total of 991 cases by June 30, 2024
- 158 Member States
- 731 members of the ICSID Panels of Arbitrators and of Conciliators
- 76 ICSID staff members
- Martina Polasek elected Secretary-General



San Marino signs the ICSID Convention. © ICSID

ICSID CASELOAD TRENDS

The 2024 fiscal year (FY2024) saw strong demand for ICSID’s services —with the second highest number of registered and administered cases in ICSID’s history.

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. This includes:

- a record 49 nationalities were represented amongst the appointments made in FY2024
- 29% of all appointments involved women
- 50% percent of first-time appointees involved nationals of low- or middle-income economies

Additional highlights in FY2024 include a record number of concluded proceedings, as ICSID continues to work with tribunals and parties to reduce the time of cases. Also, for the first time, a Regional Economic Integration Organization—the European Union—was a party to an ICSID proceeding.

58 NEW CASES REGISTERED

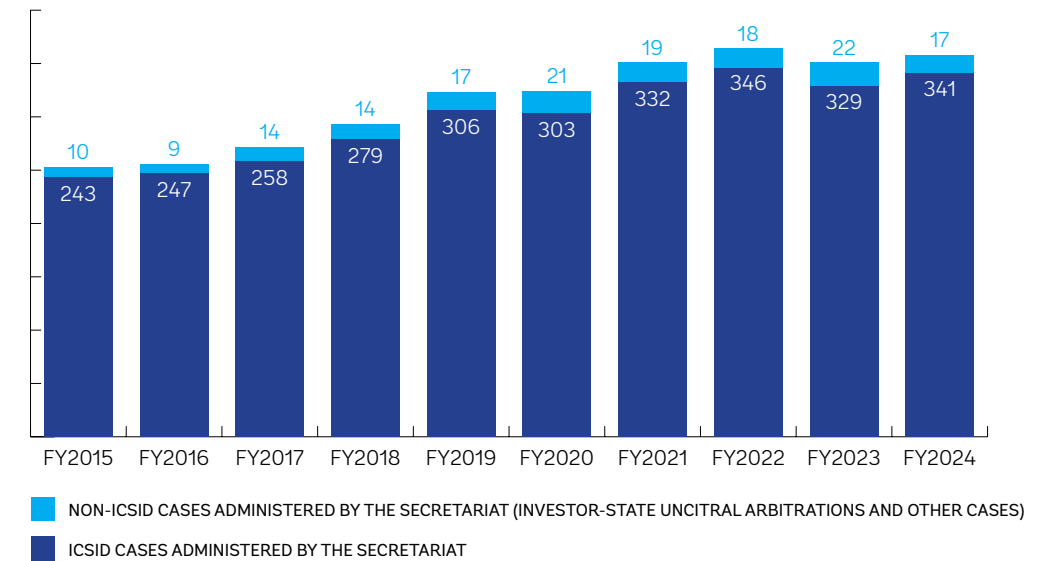
88 PROCEEDINGS CONCLUDED

341 CASES ADMINISTERED

CASES ADMINISTERED AND REGISTERED IN FY2024

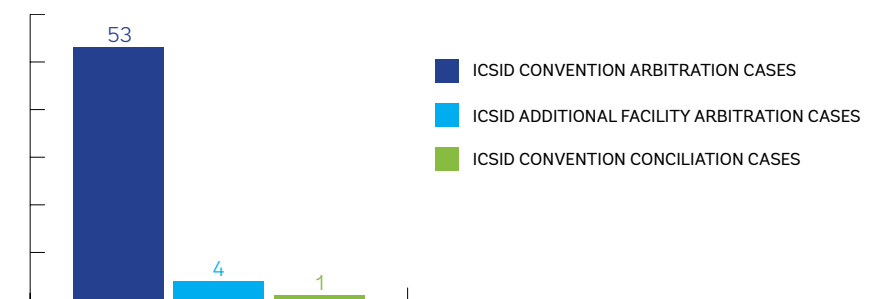
A total of 341 ICSID cases were administered in FY2024, compared to 329 the previous fiscal year. This is the second largest number of cases ever administered at ICSID in a single fiscal year. The figure amounts to 34% of ICSID’s lifelong caseload, which stands at 991 cases under the ICSID Convention and Additional Facility Rules as of June 30, 2024.

ICSID ADMINISTERED CASES BY FISCAL YEAR



A total of 58 new ICSID cases were registered in FY2024. The majority were arbitrations instituted under the ICSID Convention (53 cases), followed by arbitrations invoking the Additional Facility Rules (four cases) and one conciliation under the ICSID Convention.

CASES REGISTERED UNDER THE ICSID CONVENTION AND ADDITIONAL FACILITY IN FY2024

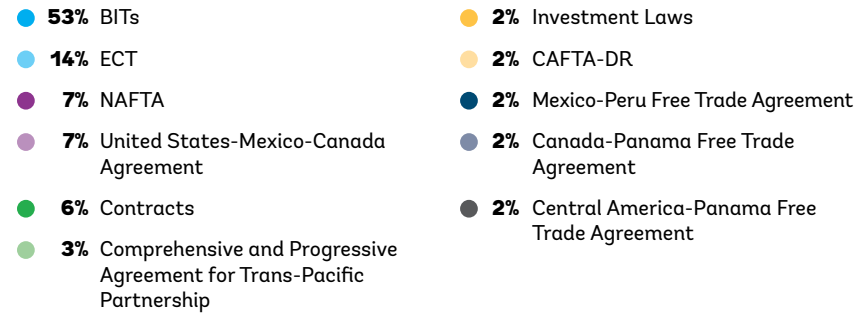


In addition, ICSID administered 17 cases governed by non-ICSID rules in FY2024. The majority (13 cases) applied the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL). ICSID provided full administrative services in most of these cases; acted as appointing authority in three cases; and provided hearing organization services in one case.

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 investment laws, contracts, and bilateral and multilateral treaties.

BASIS OF CONSENT TO ESTABLISH JURISDICTION IN FY2024



The chart above identifies the instruments relied upon by the requesting parties in ICSID cases registered in the past fiscal year.

As in previous years, parties instituted proceedings most frequently on the basis of bilateral or multilateral treaties. In 34 cases parties asserted ICSID jurisdiction on the basis of a bilateral investment treaty and nine cases were brought on the basis of the Energy Charter Treaty. Parties also instituted proceedings relying on the North American Free Trade Agreement (NAFTA) and the United States-Mexico-Canada Agreement (USMCA) (five cases, all of which relied on both the NAFTA and the USMCA), the Central America-Panama Free Trade Agreement (one case), and the Dominican Republic-Central America Free Trade Agreement (one case).

For the first time, two cases were brought on the basis of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, a case was brought on the basis of the Mexico-Peru Free Trade Agreement, and a case was brought based on the Canada-Panama Free Trade Agreement.

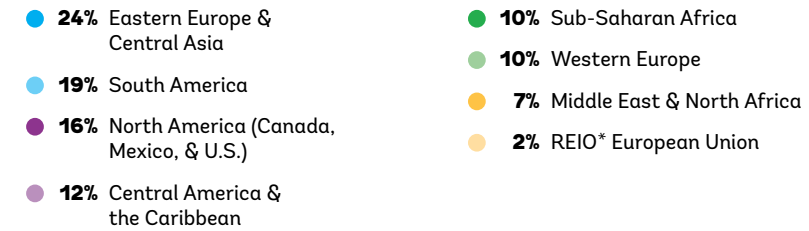
A further four cases were based on contracts between an investor and host-State, and one case was brought under an investment law.

STATE PARTIES TO ICSID PROCEEDINGS

In FY2024, States from most geographic regions of the world were involved in ICSID proceedings. The largest share of cases registered in FY2024 involved States in Eastern Europe and Central Asia (24%), followed by States in South America (19%), North America (16%) and Central America and the Caribbean (12%). New cases were evenly spread among Sub-Saharan Africa and Western Europe (10% each). The Middle East and North Africa region accounted for 7% of new cases.

Notably, for the first time, a Regional Economic Integration Organization was a party to an ICSID proceeding (2%).

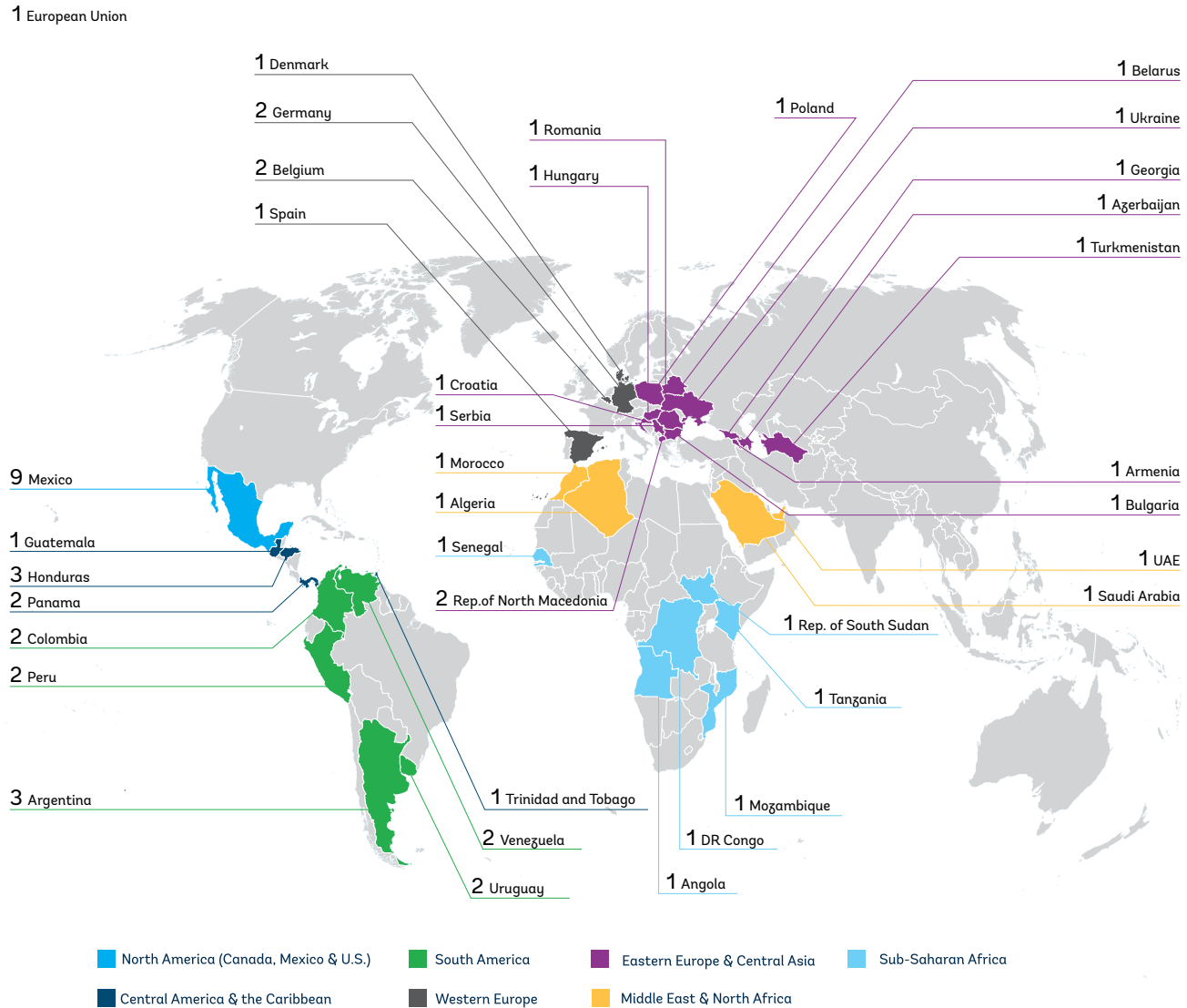
DISTRIBUTION OF CASES REGISTERED IN FY2024 BY REGION



* A REIO may be a party to proceedings under the 2022 ICSID Additional Facility Rules and Regulations or under the 2022 ICSID Mediation Rules and Regulations.



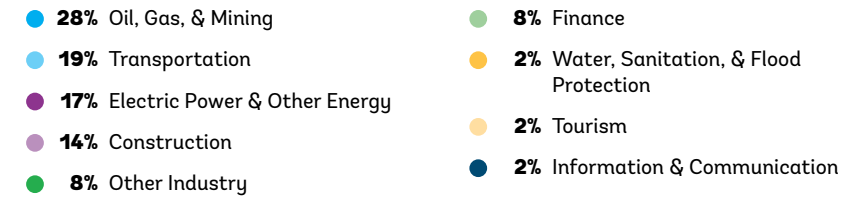
DISTRIBUTION OF CASES REGISTERED IN FY2024 BY COUNTRY



ECONOMIC SECTORS INVOLVED IN NEW CASES

The economic sectors involved in ICSID proceedings in FY2024 are also diverse. Historically, the extractive and energy sectors have accounted for the largest share of cases, and this trend continued in FY2024. Twenty-eight percent of new cases involved the oil, gas, and mining industries, and 17% were related to electric power and other energy sources. The transportation and construction sectors were also prominent, accounting for 19% and 14% of disputes, respectively. Cases related to the finance sector accounted for 8%, while the information and communication sector, the water, sanitation and flood protection sector and the tourism sector represented 2% each. A mix of other industries accounted for the remaining 8% of cases registered in FY2024.

DISTRIBUTION OF CASES REGISTERED IN FY2024 BY ECONOMIC SECTOR



CONSTITUTION OF COMMISSIONS, TRIBUNALS AND AD HOC COMMITTEES

A total of 197 appointments were made to ICSID tribunals and *ad hoc* committees in FY2024. These appointments were made to 48 tribunals in original arbitrations, one tribunal in a resubmission proceeding, one tribunal in a revision proceeding, one tribunal in a consolidation proceeding and one conciliation commission. Appointments were also made to 12 *ad hoc* committees. In addition, five appointments were made in reconstitutions of tribunals.

Seventy-one percent of appointments were made either by the parties or by the party-appointed arbitrators, while the remaining 29% were made by ICSID based on agreement of the parties or the applicable default provisions.

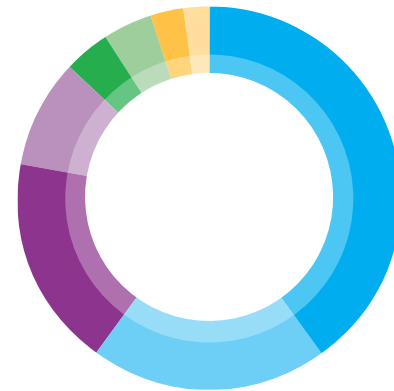
DIVERSITY OF APPOINTMENTS

ICSID continues to see progress in the diversity of arbitrators, conciliators, and committee members. Individuals of 49 nationalities were represented amongst the appointments made in the fiscal year. This is the greatest number of nationalities among arbitrators appointed to ICSID cases in a single year. Moreover, 32% of appointments involved nationals of low- or middle-income economies.

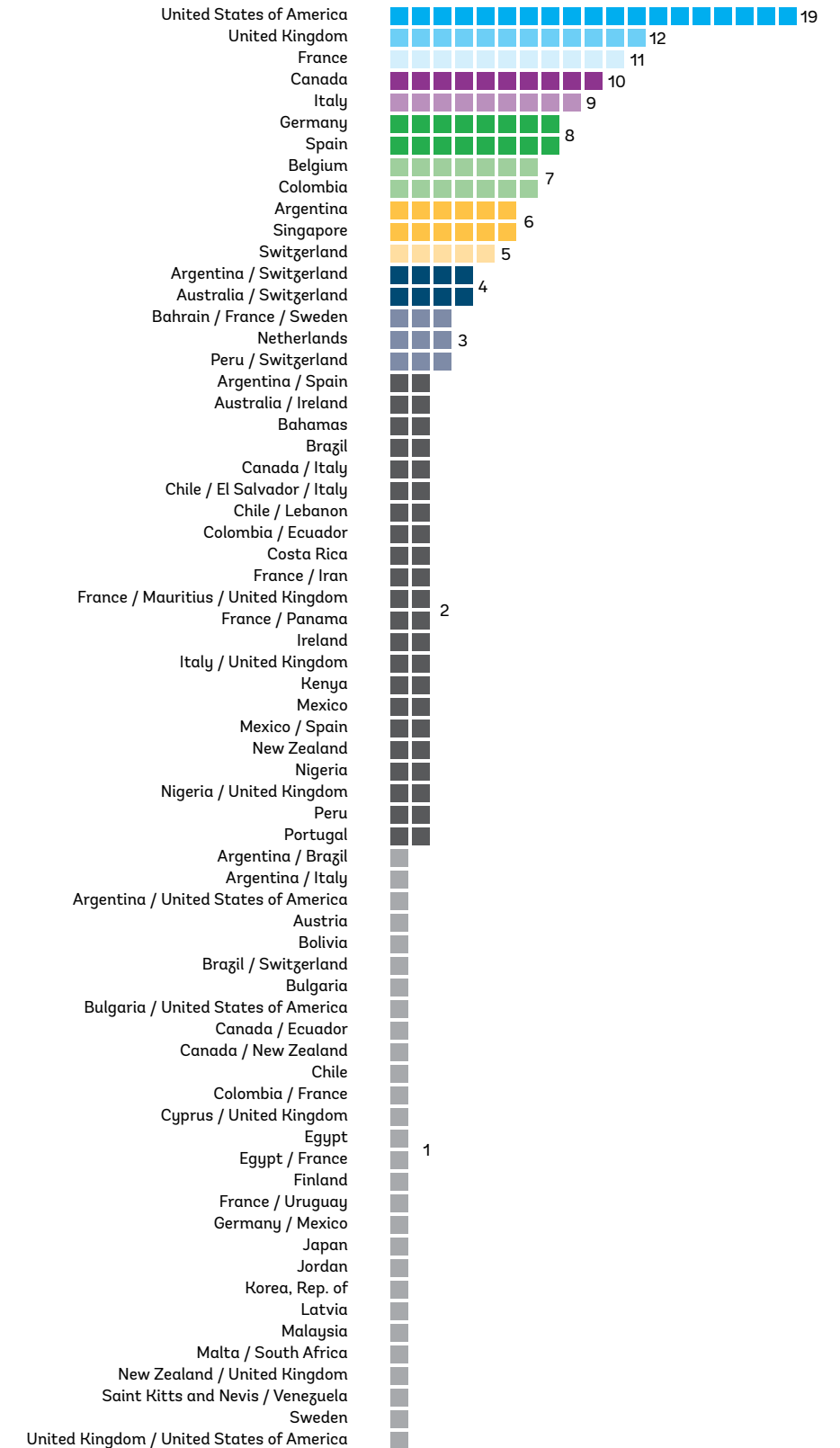
In total, 11% of appointments involved individuals appointed for the first time to an ICSID case. Notably, fifty percent of first-time appointees in FY2024 involved nationals of low- or middle-income economies and 23% were women.

GEOGRAPHIC DISTRIBUTION OF APPOINTMENTS BY ICSID AND THE PARTIES IN FY2024

- **40%** Western Europe
- **20%** South America
- **18%** North America (Canada, Mexico & U.S.)
- **9%** South & East Asia & the Pacific
- **4%** Sub-Saharan Africa
- **4%** Middle East & North Africa
- **3%** Central America & the Caribbean
- **2%** Eastern Europe & Central Asia



STATE OF NATIONALITY OF ARBITRATORS, CONCILIATORS AND AD HOC COMMITTEE MEMBERS APPOINTED IN FY2024

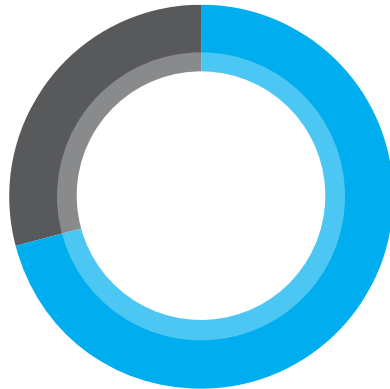


Overall, women accounted for 29% of all appointments made to ICSID cases in FY2024 —an improvement over the 22% in FY2023 and 24% in FY2022.

ICSID appointed 43% of all female appointees, respondents appointed 24%, and claimants appointed 9%. A further 19% of female appointments were made jointly by the parties and the remaining 5% were made by co-arbitrators.

MEN AND WOMEN APPOINTED BY ICSID AND PARTIES IN FY2024

- 71% Men
- 29% Women



LOCATION AND LANGUAGE OF PROCEEDINGS

In the course of the fiscal year, 174 sessions and hearings were held in the cases administered by ICSID.

Parties and tribunals opted for in-person, virtual, or hybrid hearings depending on needs of the case. Seventy-three percent of hearings and sessions included remote features. This was achieved using ICSID’s state-of-the-art audio and video-conferencing facilities and services. Ten percent of hearings and sessions were held in-person at the seat of the Centre in Washington D.C., and the rest were held at other venues agreed by the parties (London, 8%; Paris, 6%; other venues, 3%).

In FY2024, 140 cases were conducted in English (51%), 24 in Spanish (9%) and ten in French (4%). In addition, 100 proceedings were conducted simultaneously in two languages (36%), with the English-Spanish combination continuing to be the most frequent (76 cases), followed by proceedings conducted in English and French (24 cases).

AWARDS RENDERED AND DECISIONS ISSUED

During the fiscal year, 46 awards were rendered, and 350 decisions and procedural orders were issued. ICSID publishes these rulings on its website with the parties’ permission. Where a party withheld permission to publish awards, ICSID 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.

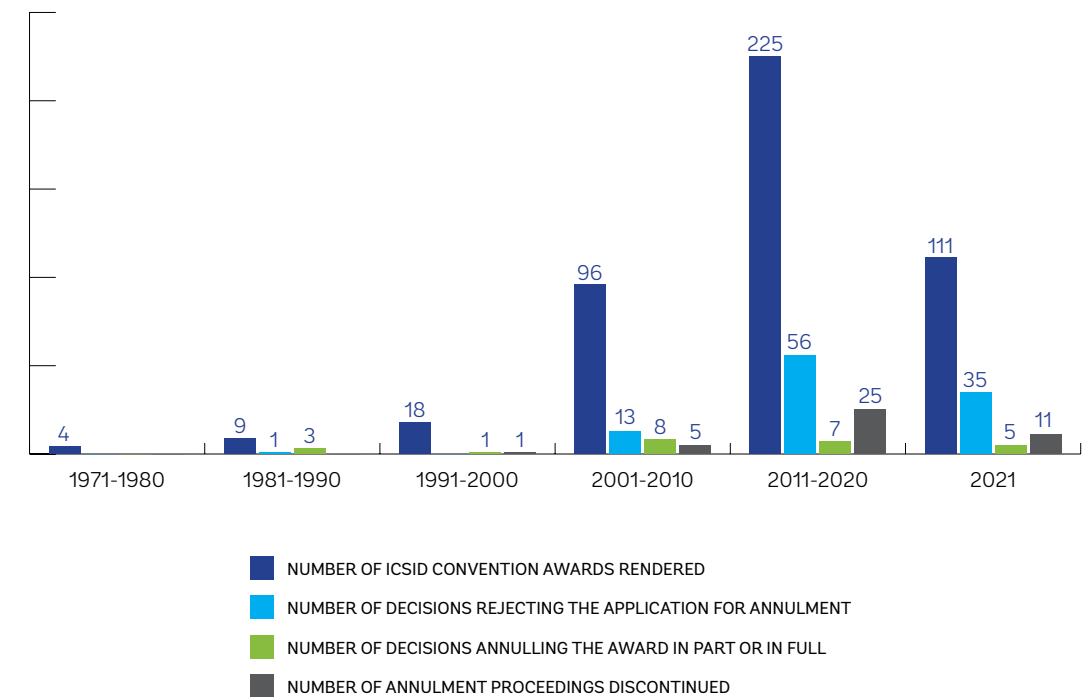
POST-AWARD REMEDIES

Limited post-award remedies are available to the parties in ICSID proceedings.

In FY2024, ICSID registered 23 applications and requests for post-award remedies under the ICSID Convention. These included three requests for rectification of an award, one request for a supplementary decision to the award, one request for rectification and supplementary decision, and one request to resubmit a dispute to a new tribunal after the annulment of an arbitral award rendered pursuant to the ICSID Convention.

In addition, 17 annulment applications were registered during the fiscal year. Ten of these applications were brought by the respondent and seven by the claimant in the underlying arbitration.

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



CHALLENGES TO ARBITRATORS, EXPERTS AND COUNSEL

Parties to ICSID proceedings filed ten proposals for disqualification of individual arbitrators during the fiscal year. Three of these proposals were declined, one was upheld, and six disqualification proposals remained pending as of June 30, 2024.

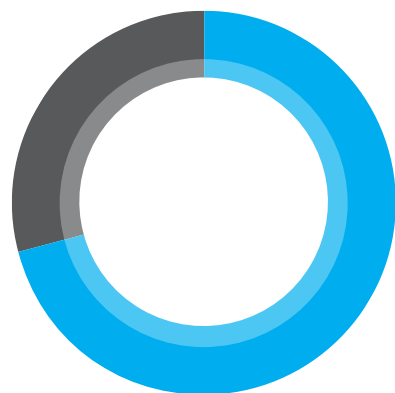
CASES CONCLUDED IN FY2024

A record 88 ICSID proceedings concluded in FY2024: 65 were original arbitrations and 23 post-award proceedings.

Of the 65 original arbitration proceedings that concluded in FY2024, 19 were settled or otherwise discontinued, and 46 were decided by the tribunal.

ARBITRATION PROCEEDINGS UNDER THE ICSID CONVENTION AND AF — OUTCOMES IN FY2024

- **71%** Disputes decided by Tribunal
- **29%** Disputes settled or proceeding otherwise discontinued



Among the disputes decided by the Tribunal, 24 awards upheld the investors' claims in part or in full, 17 awards rejected all the investors' claims on the merits, and five awards declined jurisdiction. In addition, nine arbitrations were discontinued at the request of both parties, seven at the request of one party, and three cases were discontinued for lack of payment of the required advances.

In addition, 23 post-award proceedings were concluded. This includes four rectification proceedings, one supplementary decision proceeding, one rectification and supplementary decision proceeding, one revision proceeding, one interpretation proceeding and one resubmission proceeding. In addition, 14 annulment proceedings were concluded in FY2024, all of which related to awards rendered in original arbitration proceedings. In eight of these proceedings, *ad hoc* committees rejected the application for annulment, two committees annulled the award in part, one committee annulled the award in full, two annulment proceedings were discontinued for lack of payment of the required advances, and one annulment proceeding was discontinued at the request of a party.

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/>.



MEMBERSHIP

Membership to ICSID has steadily expanded since the ICSID Convention opened for signature in 1966. By the end of FY2024, 166 States had signed the ICSID Convention, of which 158 have become Contracting States.

On February 24, 2024, the World Bank received a written notice of denunciation of the ICSID Convention from the Republic of Honduras. Pursuant to Article 71 of the ICSID Convention, the denunciation took effect on August 25, 2024.

On June 13, 2024, the Republic of Equatorial Guinea became the latest State to sign the ICSID Convention.

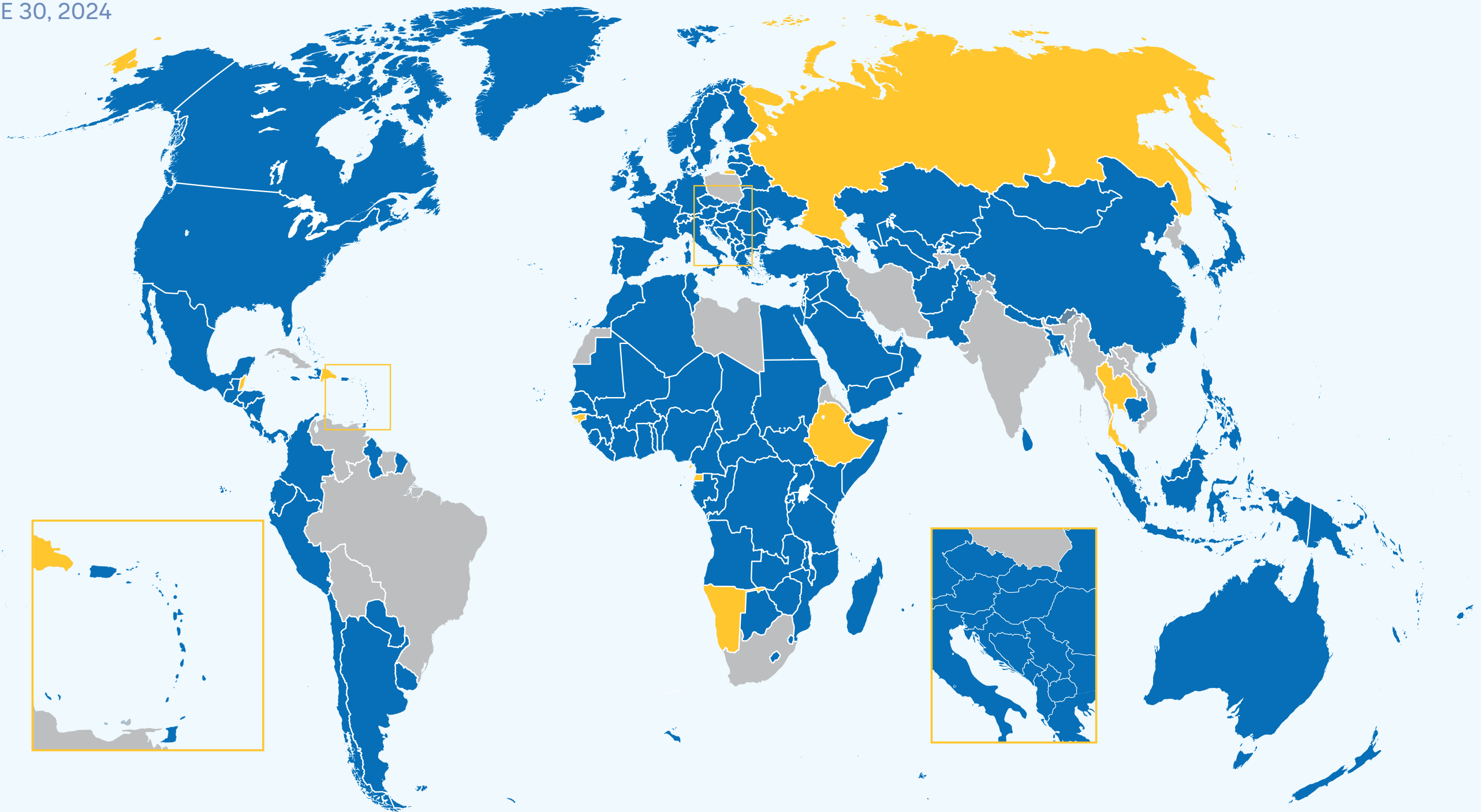
All Contracting States are equally represented on the ICSID Administrative Council. As ICSID's governing body, the Administrative Council adopts the Centre's annual budget, elects the Secretary-General and Deputy Secretaries-General, and approves the annual report. Contracting States also have the right 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 30 for further information on the Panels).

H.E. Crisantos Obama Ondo signs the ICSID Convention on behalf of Equatorial Guinea. © World Bank



ICSID CONTRACTING AND SIGNATORY STATES

AS OF JUNE 30, 2024



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.



IBRD 39525 | JUNE 2024

PANELS OF ARBITRATORS AND OF CONCILIATORS

In fiscal year 2024, 21 Member States nominated 74 individuals to ICSID's Panels of Arbitrators and of Conciliators.

Panel members are vital to the effective functioning of the international investment dispute settlement system. For example, appointments to annulment committees must be made by the Chair of the ICSID Administrative Council from the Panel of Arbitrators. The Panels also provide a diverse and qualified pool of arbitrators and conciliators for parties to consider when making appointments in ICSID cases.

Each ICSID Member State may designate up to four persons—of any nationality—to each Panel. In addition, up to 10 persons may be designated by the Chair of the ICSID Administrative Council. Each designee normally serves for a renewable six-year term.

From July 1, 2023, to June 30, 2024, designations to the ICSID Panels were made by the governments of Albania, Chile, China, Colombia, Comoros, Egypt, Estonia, Lebanon, Lithuania, Mauritania, Mongolia, Nicaragua, Nigeria, Pakistan, Peru, Romania, San Marino, Sri Lanka, United Arab Emirates, United States, and Zambia.

In addition, Ajay Banga, Chair of the Administrative Council, designated 10 persons to the Panel of Arbitrators and 10 persons to the Panel of Conciliators, effective June 25, 2024.

Notably, 43% of Member State designations were women in FY2024, compared to 27% in FY2023. In addition, 55% of the Chair's designations were women and, overall, the Chair's designations represented all the regions of the world.

By the end of FY2024, there were 731 individuals on the ICSID Panels of Arbitrators and of Conciliators. The names of these designees and the effective dates of their terms in office are listed below.



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

DESIGNATIONS BY THE CHAIR

Panel of Arbitrators

Designations effective June 25, 2024:

Mohamed Abdel Wahab, Dapo Akande, Cavinder Bull SC, Jean E. Kalicki, Céline Lévesque, Judith Levine, Sofia Martins, Eduardo Siqueiros T., Erica Stein, Eduardo Zuleta Jaramillo

Panel of Conciliators

Designations effective June 25, 2024:

Madeline Kimei, Wolf von Kumberg, Delcy Lagones De Anglim, Bill Marsh, Sam Rugege, Birgit Sambeth, Carmen Sfeir, Geoff Sharp, Edna Sussman, May Tai

DESIGNATIONS BY ICSID CONTRACTING STATES

ALBANIA

Panels of Arbitrators and Conciliators
Redesignation effective August 16, 2023:
Cherie Blair

Panels of Arbitrators and Conciliators
Designations effective August 16, 2023:
Lucas Bastin, Dini Sejko, Merlin Papadhopulli

CHILE

Panel of Arbitrators
Redesignations effective November 15, 2023:
Andrés Jana Linetzký, Ricardo Vásquez Urra

Panel of Arbitrators
Designations effective November 15, 2023:
Ximena Fuentes Torrijo, Sabina Sacco

Panel of Conciliators
Designations effective November 15, 2023:
Jerónimo Carcelén Pacheco, Johanna Klein Kranenberg, Julio Pellegrini Vial, Carolina Valdivia Torres

CHINA

Panel of Arbitrators
Redesignation effective May 16, 2024:
Xuehua Wang

Panel of Arbitrators
Designations effective May 16, 2024:
Mingchao Fan, Ming Fung Wong, Hong Zhao

Panel of Conciliators
Redesignation effective May 16, 2024:
Jingxia Shi

Panel of Conciliators
Designations effective May 16, 2024:
Manjiao Chi, Hu Li, Sienho Yee

COLOMBIA

Panel of Arbitrators
Designations effective March 27, 2024:
Mairée Urán Bidegain, Ximena Herrera-Bernal, Diana Correa Ángel, Anne Marie Mürrle Rojas

Panel of Conciliators
Designations effective March 27, 2024:
Adriana María Polanía Polanía, María Cristina Charry Ruiz, Elisa Botero Duque, Melissa Ordoñez Pereira

COMOROS

Panels of Arbitrators and of Conciliators
Designation effective April 22, 2024:
Hounaidat Ali

EGYPT

Panels of Arbitrators and Conciliators
Redesignation effective July 11, 2023:
Mohamed Sameh Amr

ESTONIA

Panel of Arbitrators
Redesignations effective December 29, 2023:
Pirkka-Marka Pöldvere, Toomas Vaher

Panel of Arbitrators
Designations effective December 29, 2023:
Carri Ginter, Eveli Lume

LEBANON

Panels of Arbitrators and Conciliators
Designation effective February 5, 2024:
Nayla Comair-Obeid

LITHUANIA

Panel of Arbitrators
Redesignation effective November 20, 2023:
Inga Martinkutė

Panel of Conciliators
Designations effective November 20, 2023:
Romualdas Drakšas, Paulius Čerka, Tomas Veršinskas

Panel of Conciliators
Redesignation effective November 20, 2023:
Raimundas Moisejevas

MAURITANIA

Panel of Arbitrators and Conciliators
Redesignation effective November 29, 2023:
Jemal Ould Agatt

MONGOLIA

Panels of Arbitrators and Conciliators
Designations effective May 28, 2024:
Taivankhuu Altangerel, Dashpuntsag Erdenechimeg

NICARAGUA

Panels of Arbitrators and of Conciliators
Designation effective November 15, 2023:
Carlos José Argüello Gómez

NIGERIA

Panel of Arbitrators
Designation effective December 7, 2023:
Olufunke Adekoya

Panel of Arbitrators
Designation effective March 26, 2024:
Babatunde Ajibade

PAKISTAN

Panel of Arbitrators
Redesignation effective February 7, 2024:
Makhdoom Ali Khan

Panel of Arbitrators
Designations effective February 7, 2024:
Ahmed Irfan Aslam*, Ashtar Ausaf Ali, Hussain Ali Almani

PERU

Panels of Arbitrators and Conciliators
Redesignation effective December 19, 2023:
Fernando Piérola Castro

Panels of Arbitrators and Conciliators
Designations effective December 19, 2023:
Alonso Morales Acosta, Ricardo de Urioste Samanamud, Carlos José Valderrama Bernal

ROMANIA

Panels of Arbitrators and Conciliators
Designations effective May 29, 2024:
Crenguța Leaua, Ștefan Deaconu

SAN MARINO

Panels of Arbitrators and Conciliators
Designation effective February 22, 2024:
Fabio Giovagnoli

SRI LANKA

Panel of Arbitrators and of Conciliators
Designation effective December 22, 2023:
Toby Landau

UNITED ARAB EMIRATES

Panel of Conciliators
Designation effective January 8, 2024:
Salem Ismail Alharthi

UNITED STATES

Panel of Arbitrators
Redesignation effective May 23, 2024:
Paolo Di Rosa

Panel of Arbitrators
Designations effective May 23, 2024:
Rosemary Barkett, Sean D. Murphy

Panel of Conciliators
Designations effective May 23, 2024:
Anna Spain Bradley, Kathleen E. Claussen, Mélida Narcisa Hodgson, John L. Woods Jr.

ZAMBIA

Panel of Arbitrators
Designations effective May 28, 2024:
Paulman Chungu, James Banda, Lungisani Zulu, Dickson Jere

Panel of Conciliators
Designations effective May 28, 2024:
Geoffrey W. Simukoko, Kondwa Emily Sakala-Chibiya, Nkusuwila Nachalwe-Mbao, Martha Mukupa Nalubamba

*Pending acceptance

ICSID SECRETARIAT

The ICSID Secretariat carries out the day-to-day operations of the Centre. Its composition and principal functions are set out in the ICSID Convention (Articles 9 to 11) and the Administrative and Financial Regulations.

The Secretariat provides professional legal, administrative, and financial services for cases. A case management 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 the financial aspects of cases, as well as the ICSID budget. It also handles ICSID's archives, human resources, and information technology. A hearings team manages the planning and logistics of ICSID sessions and hearings—whether held in person, remotely, or in a hybrid format. Finally, the institutional affairs team deals with matters relating to ICSID membership and engagement with ICSID Member States, maintains the ICSID Panels of Conciliators and of Arbitrators, and manages ICSID's external communications.

The Secretariat also plays an important role in maintaining and publishing data on ICSID cases and fostering awareness of international investment dispute settlement more broadly through events, courses, and technical assistance. ICSID hosts an information-rich website, including online databases on cases, membership, and arbitrators, conciliators, and committee members. Since 1986, ICSID has also published the world's leading journal on international investment law, the *ICSID Review—Foreign Investment Law Journal*.

SECRETARIAT STAFF AS OF JUNE 30, 2024

SECRETARY-GENERAL

Meg Kinnear

DEPUTY SECRETARY-GENERAL

Gonzalo Flores
Martina Polasek

LEGAL STAFF

TEAM LEADER/SENIOR LEGAL COUNSEL

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

SENIOR LEGAL COUNSEL

Laura Bergamini
Aïssatou Diop
Geraldine Fischer
Anneliese Fleckenstein
Benjamin Garel
Anna Holloway
Alex B. Kaplan
Catherine Kettlewell
Alicia Martín Blanco
Luisa Fernanda Torres

LEGAL COUNSEL

Francisco Abriani
Izabela Monika Chabinska
Jonathan Chevry
Ana Conover
Govert Coppens
Mercedes Cordido-Freytes de Kurowski
Patricia Cruz Trabanino
Gabriela González Giráldez
Verónica Lavista
Ayong Lim
Sara Marzal
Elisa Méndez Bräutigam
Marco Tulio Montañés-Rumayor
Leah W. Njoroge
Oladimeji Ojo
Yuichiro Omori
Marisa Planells-Valero
Patricia Rodríguez Martín
Ella Rosenberg
Celeste Salinas Quero
Anna Toubiana

LEGAL COUNSEL— INSTITUTIONAL MATTERS

Daniela Argüello
Celeste Mowatt

LEGAL ANALYST - INSTITUTIONAL MATTERS

Carlos Molina

PARALEGAL, ADMINISTRATIVE AND CLIENT SUPPORT STAFF

PARALEGAL

Jaïdat Ali Djaé
Paulina Alvarado Medina
Vanina L. Bauza
Ana Cecilia Chamorro
Andrea Clavijo-Herrera
Colleen Ferguson
Ivania Fernández
Ayling Kocchiu
Shay Lakhter
Pedro Magariño Manero
Ekaterina Minina

Phoebe Ngan
Pierre Nosewicz
Maria-Rosa B. Rinne
Federico Salom Kajganich
Anastasia Tsimberlidis
Anton Tugushev
Marisela Vázquez Marrero

LEGAL ASSISTANT

Alix Ahimon
Dante Herrera Guzmán
Sebastian Shepherd

SR. EXECUTIVE ASSISTANT TO SECRETARY-GENERAL

Cindy Ayento

PROGRAM ASSISTANT

Sherri Akanni
Anita Chen

FINANCIAL AND GENERAL ADMINISTRATION STAFF

TEAM LEADER/SR. PROGRAM MANAGER

Javier Castro

SR. FINANCIAL OFFICER

Ageb Debebe Mengistu

FINANCIAL ANALYST

Dioma Seck Gueye
Walter Meza-Cuadra

HEARINGS AND EVENTS ORGANIZER

Lamiss Al-Tashi

HEARINGS AND EVENTS ASSISTANT

Rachel Evangelista
Michelle Lemus

EXTERNAL AFFAIRS OFFICER

Damon Vis-Dunbar

INFORMATION TECHNOLOGY ANALYST

Ranjini Balasubramaniam
Patricia V. Romero



ICSID Secretariat staff, former colleagues, and friends gather for Meg Kinnear's retirement party. © World Bank

OUTREACH AND TRAINING

ICSID delivers a comprehensive outreach and training program intended to build awareness of the ICSID dispute-resolution system, highlight trends and initiatives related to ICSID cases and operations, and contribute to the development of international investment law.

In FY2024, the ICSID Secretariat participated in numerous events and training courses around the world, published a range of new reports, and continued to serve as a key source of data and analysis on investor-State dispute settlement.

GLOBAL OUTREACH

Over the course of FY2024, ICSID partnered with a wide range of national and international institutions to build awareness and capacity in the field of international investment dispute settlement. Highlighted below are some examples.



Alex Kaplan and Martina Polasek speak at Washington Arbitration Week in an event hosted at ICSID. © ICSID

UNITED STATES

On May 21, 2024, ICSID partnered with the International Chamber of Commerce International Court of Arbitration and the International Centre for Dispute Resolution of the American Arbitration Association on the 38th edition of the Joint Colloquium on International Arbitration.

AUSTRIA

To mark the occasion of a new cooperation agreement between ICSID and the Vienna International Arbitral Centre (VIAC), ICSID and VIAC organized a panel discussion on January 23, 2024, on the topic of enhancing efficiencies in investment arbitration.

CZECHIA

Martina Polasek discussed the UNCITRAL and ICSID Code of Conduct at the 13th Investment Treaty Arbitration Conference in Prague on October 26, 2023.

CÔTE D'IVOIRE

Laura Bergamini, ICSID Senior Legal Counsel, spoke at the second edition of the African Arbitration and Mediation Days on July 27, 2023.

JAPAN

Geraldine Fischer, ICSID Senior Counsel, joined a panel at the 2024 Tokyo Forum on Dispute Resolution to discuss selected practice under the new ICSID Rules, annulment and the enforcement of ICSID awards on March 13, 2024.

PERU

Celeste Salinas Quero, ICSID Legal Counsel, participated in a workshop for government officials on investment disputes organized by the Ministry of Economy and Finance in Lima on September 19-20, 2023.

ABU DHABI

For the third edition of their joint conference, Abu Dhabi Global Market and ICSID gathered world experts in Abu Dhabi on April 24, 2024, to discuss the settlement of international energy disputes in the Middle East.

CHILE

On August 30, 2023, Gonzalo Flores, ICSID Deputy Secretary-General, discussed trends and challenges in investor-State arbitration in Latin America at the Santiago Arbitration and Mediation Centre (CAM Santiago).

2024 Tokyo Forum on Dispute Resolution

Enhancing credibility, certainty and enforceability of international dispute resolution

13 March 2024 (WED)

< Session 1 > 10:00-13:30 JST (GMT+9)

Panel 1 - Code of Conduct for Arbitrators in International Investment Disputes

Panel 2 - ICSID rules, Annulment and Enforcement

Practice under ICSID rules

Enforcement in ICSID system

Annulment in ICSID system

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2024 Tokyo Forum on Dispute Resolution.
© Japan Ministry of Justice

YOUNG ICSID

Young ICSID was established to encourage professional development among international investment dispute resolution practitioners under the age of 45. The network continued to expand in FY2024 to over 3000 members.

For the past several years, ICSID has profiled young lawyers in the field of investment law and dispute settlement, seeking insights into their career development, lessons learned on the job, and advice to other young professionals. The Young ICSID profiles published in the past fiscal year included special editions with practitioners based in Europe, and in East and Southeast Asia.

As in previous years, Young ICSID joined forces with ICC Young Arbitration and ADR Forum and ICDR Young and International on an event ahead of the ICSID, ICC, and ICDR Joint Colloquium on International Arbitration. This year's event, on May 20, 2024, asked how arbitration practitioners should prepare and remain relevant in a multi-polar world with evolving global and regional crises. From cybersecurity to humanitarian and environmental law, the panel delved into the expertise that will be required for the cases of tomorrow.

THE ICSID REVIEW—FOREIGN INVESTMENT LAW JOURNAL

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 per year, each issue contains case comments, articles and notes on diverse topics related to investment law and arbitration.

Most Read

- *Recent Trends in Investment Arbitration on the Right to Regulate, Environment, Health and Corporate Social Responsibility: Too Much or Too Little?*, by Crina Baltag, Riddhi Joshi, and Kabir Duggal
- *Temporal Issues Relating to BIT Dispute Resolution*, by Sean D Murphy
- *Investment Contracts and the Reform of Investment Arbitration: Towards Sustainability*, by Sondra Faccio
- *The Meaning of Silence in Investment Treaties*, by Simon Batifort and Andrew Larkin
- *Shareholder Claims for Reflective Loss in Investor-State Dispute Settlement: Proposing Reform Options for States*, by Anuki Suraweera

Most Cited

- *Wherefore Art Thou? Towards a Public Interest-Based Justification of International Investment Law*, by Stephan W Schill and Vladislav Djanic
- *Abuse of Process in International Arbitration*, by Emmanuel Gaillard
- *An Overview of South Africa's Bilateral Investment Treaties and Investment Policy*, by Engela C. Schlemmer
- *Denunciation, Termination and Survival: The Interplay of Treaty Law and International Investment Law*, by Tania Voon and Andrew D. Mitchell
- *Investor Diligence in Investment Arbitration: Sources and Arguments*, by Jorge E. Viñuales

NEW PUBLICATIONS

Background Paper on Compliance with and Enforcement of ICSID Awards

Published in June 2024, this paper provides a comprehensive overview of the ICSID Convention's regime governing compliance with, recognition, enforcement and execution of an ICSID Convention Award. It responds to the interests of stakeholders in understanding what happens after an award has been rendered and any post-award proceedings are concluded.

Background Paper on Annulment

Published in March 2024—and now in its third edition—ICSID's *Background Paper on Annulment* surveys the drafting history of the ICSID Convention's provisions on annulment, details how the annulment process works in practice, and draws from over fifty years of data to highlight trends in annulment proceedings.

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 6 months, it is a valuable empirical reference about trends in international investment dispute settlement. Two issues were published in FY2024:

- *The ICSID Caseload - Statistics (Issue 2023-2)* – covering trends in cases registered and administered by ICSID in fiscal year 2023, spanning July 1, 2022 to June 30, 2023.
- *The ICSID Caseload - Statistics (Issue 2024-1)* – covering trends in cases registered and administered by ICSID in the 2023 calendar year (January – December).

The latest caseload trends for fiscal year 2024 are contained in Issue 2024-2, published in August 2024, and reflected on pages 14–24 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.

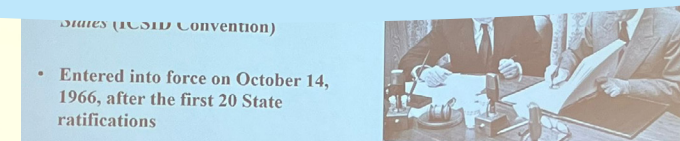
ICSID's multi-volume loose-leaf collection, *Investment Laws of the World*, features investment legislation and contact information of national investment agencies from over 140 countries. *Investment Laws of the World* has been published since 1973 and the legislation reproduced is available in the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

ICSID OFFICIAL DOCUMENTS

- ICSID Provisional Regulations and Rules, Doc. ICSID/1 (February 1967) (contains provisional texts of the Centre's Regulations and Rules in effect from February 2, 1967 to December 31, 1967), as set forth in Doc. AC/66/81 (Provisional Administrative and Financial Regulations of the Centre); Doc. AC/66/32 (Provisional Institution Rules of the Centre); Doc. AC/66/43 (Provisional Arbitration Rules of the Centre); and Doc. AC/66/54 (the Provisional Conciliation Rules of the Centre)
- List of Contracting States and Other Signatories of the Convention, Doc. ICSID/3 (periodic updates) (English, French and Spanish)

Left: UNCITRAL Academy Investor-State Dispute Settlement Capacity-Building Workshop. © UNCITRAL

Right: Clarke Initiative for Law & Development in the Middle East & Africa. © Cornell University





- ICSID Regulations and Rules, Doc. ICSID/4/Rev. 1 (January 1968) (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 Model Clauses, Doc. ICSID/5/Rev. 1 (February 1, 1993) (English, French and Spanish) (Internet edition only)
- 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 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/Rev. 2 (April 2006) (contains the texts of the Additional Facility Rules in effect from April 10, 2006) (English, French and Spanish)
- ICSID Additional Facility Rules, Doc. ICSID/11/Rev. 3 (July 2022) (contains the texts of the Additional Facility Rules in effect from July 1, 2022) (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/Rev. 2 (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)
- ICSID Convention, Regulations and Rules, Doc. ICSID/15/Rev. 3 (July 2022) (contains the texts of the Centre's Regulations and Rules in effect from July 1, 2022 and the text of the ICSID Convention) (English, French and Spanish)
- List of Pending and Concluding Cases, ICSID/16 (Internet edition only)
- Bilateral Investment Treaties 1959–1996: Chronological Country Data and Bibliography, Doc. ICSID/17 (May 30, 1997) (English) (Internet edition only)
- ICSID Mediation Rules and Regulations, Doc. ICSID/18 (July 2022) (contains the texts of the ICSID Mediation Rules and Regulations in effect from July 1, 2022) (English, French and Spanish)
- ICSID Fact-Finding Rules and Regulations, Doc. ICSID/19 (July 2022) (contains the texts of the ICSID Fact-Finding Rules and Regulations in effect from July 1, 2022) (English, French and Spanish)

- Memorandum on the Fees and Expenses of ICSID Arbitrators (July 6, 2005) (English, French and Spanish) (contains the text of the Memorandum of Fees and Expenses of ICSID Arbitrators in effect from July 6, 2005)
- Memorandum on the Fees and Expenses in ICSID Proceedings (July 1, 2022) (English, French and Spanish) (contains the text of the Memorandum of Fees and Expenses in ICSID Proceedings in effect from July 1, 2022)
- ICSID Schedule of Fees (July 1, 2023) (English, French and Spanish) (contains the text of the ICSID Schedule of Fees in effect from July 1, 2023) (Previously revised on: July 6, 2005; January 1, 2008; January 1, 2012; January 1, 2013; July 1, 2017; January 1, 2019 ; July 1, 2022)
- ICSID Annual Report (1967–2023) (English, French and Spanish)



XI Symposium on International Arbitration.
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FIFTY-SEVENTH 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 FY2024, 158 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.

The President of the World Bank is the Chair of the Administrative Council (Article 5). The Chair has no vote on matters before the Administrative Council but convenes and presides over its meetings.

On October 13, 2023, the Chair of the Administrative Council, Mr. Ajay Banga, presided over the 57th Annual Meeting of the Administrative Council, on the occasion of the Annual Meetings of the Boards of Governors of the World Bank and the International Monetary Fund. At its 57th Annual Meeting, the Administrative Council approved the Centre's 2023 Annual Report and its administrative budget for FY2024.

The Resolutions adopted at the Meeting are reproduced below.

AC(57)/RES/148—APPROVAL OF THE ANNUAL REPORT

The Administrative Council RESOLVES

To approve the 2023 Annual Report on the operation of the Centre.

AC(57)/RES/149—ADOPTION OF BUDGET FOR FISCAL YEAR 2024

The Administrative Council RESOLVES

To adopt, for the period July 1, 2023, to June 30, 2024, the budget set forth in paragraph 2 of the Report and Proposal of the Secretary-General on the Budget for Fiscal Year 2024, dated June 30, 2023.



FINANCE

ICSID's administrative expenditures in FY2024 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 FY2024 are presented in the following pages.

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

- 50 Statement of Financial Position
- 51 Statement of Activities
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- 60 Independent Auditor's Report

STATEMENT OF FINANCIAL POSITION

June 30, 2024 and June 30, 2023

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

	<u>2024</u>	<u>2023</u>
Assets:		
Cash (Note 2)	\$797,262	\$824,452
Share of cash and investments in the Pool (Notes 2 and 3)	93,014,645	89,472,180
Due from parties to arbitration/conciliation proceedings (Note 2)	220,142	694,632
Total assets	<u>\$94,032,049</u>	<u>\$90,991,264</u>
Liabilities and net assets:		
Liabilities:		
Payable to International Bank for Reconstruction and Development (Note 2)	\$3,539,742	\$3,430,869
Other liabilities	25,000	25,028
Deferred revenue (Note 2)	8,275,827	7,785,627
Accrued expenses related to arbitration/conciliation proceedings (Note 2)	8,591,739	10,453,583
Advances from parties to arbitration/conciliation proceedings (Note 2)	62,771,663	59,988,269
Total liabilities	<u>\$83,203,971</u>	<u>\$81,683,376</u>
Net assets, unrestricted (Note 4)	<u>10,828,078</u>	<u>9,307,888</u>
Total liabilities and net assets	<u>\$94,032,049</u>	<u>\$90,991,264</u>

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

STATEMENT OF ACTIVITIES

For the years ended June 30, 2024 and June 30, 2023

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

	<u>2024</u>	<u>2023</u>
Support and revenues:		
Revenues/Fees from arbitration/conciliation proceedings (Notes 2 and 6)	\$63,829,013	\$66,110,753
In-kind contributions (Notes 2 and 8)	366,776	354,716
Net investment income (Notes 2, 3 and 9)	5,189,709	3,552,178
Sales of publications	150,351	83,146
Total support and revenues	<u>\$69,535,849</u>	<u>\$70,100,793</u>
Expenses:		
Expenses related to arbitration/conciliation proceedings (Notes 2 and 7)	45,665,363	49,873,222
Administrative expenses (Note 8)	18,391,522	16,742,676
Net investment income applied to arbitration/conciliation proceedings (Notes 2, 3 and 9)	3,958,774	2,760,824
Total expenses	<u>\$68,015,659</u>	<u>\$69,376,722</u>
Change in net assets	<u>1,520,190</u>	<u>724,071</u>
Net assets, beginning of the year	<u>9,307,888</u>	<u>8,583,817</u>
Net assets, end of the year	<u>\$10,828,078</u>	<u>\$9,307,888</u>

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

STATEMENT OF CASH FLOWS

For the years ended June 30, 2024 and June 30, 2023
All amounts expressed in U.S. dollars unless otherwise noted

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$1,520,190	\$724,071
Due from parties to arbitration/conciliation proceedings	474,490	(512,269)
Payable to International Bank for Reconstruction & Development	108,872	(270,825)
Other liabilities	(28)	—
Deferred revenue	490,200	571,752
Accrued expenses related to arbitration/conciliation proceedings	(1,861,843)	2,661,649
Advances from parties to arbitration/conciliation proceedings	2,783,395	8,375,485
Net cash provided by operating activities	3,515,276	11,549,863
Cash flows from investing activities:		
Share of cash and investment in the Pool	(3,542,465)	(11,104,228)
Net cash (used in) investing activities	(3,542,465)	(11,104,228)
Net (Decrease)/Increase in cash	(27,190)	445,635
Cash at beginning of the year	824,452	378,817
Cash at end of the year	\$797,262	\$824,452

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 and June 30, 2023
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 (WB), 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 8.

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.

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 is 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 9.

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.

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 7). 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 6):

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. A non-refundable fee of \$1,000 applies to requests of Mediations. Registration fees are recognized over the estimated time period in which ICSID fulfills its performance obligation. The unearned revenue from registration fees at year end is recorded as deferred revenue in the Statement of Financial Position and recognized in subsequent years.

Administration fees: The Centre charges an annual administration fee of \$52,000, increased from \$42,000 as of FY24. 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. This is recognized as part of Revenues/fees from arbitration and conciliation in the Statement of Activities.

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 WB. IBRD, on behalf of the WB, maintains the Pool's assets separate and apart from the funds of the WB.

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 WB, 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. Overnight time deposits and certain government obligations are categorized as Level 1 and the other money market instruments, government and agency obligations as Level 2.

Hierarchy level	June 30, 2024	June 30, 2023
Level 1	\$12,291,871	\$37,568,177
Level 2	86,858,967	45,769,863
Total	\$99,150,838	\$83,338,040
Cash & (payables)/receivables	(6,136,193)	6,134,140
Fund balance of ICSID's TFs	\$93,014,645	\$89,472,180

As of June 30, 2024, and June 30, 2023, 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—NET ASSETS, UNRESTRICTED

Net assets, unrestricted represents accumulated surplus in the amount of \$10,828,078 (2023: \$9,307,888). The amount may be carried forward indefinitely.

NOTE 5—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 WB. 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 it is covered by insurance. Therefore, the Centre's maximum credit exposure as at June 30, 2024 is equivalent to the gross value of the remaining assets amounting to \$93,781,984 (2023: \$90,741,264). 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, 2024, and June 30, 2023.

Counterparty credit ratings	June 30, 2024	June 30, 2023
AA- or greater	57%	50%
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.

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 6—REVENUES/FEES FROM ARBITRATION/CONCILIATION PROCEEDINGS

Revenues/fees from arbitration/conciliation proceedings comprise:

	<u>2024</u>	<u>2023</u>
Drawdown of advances from parties*	\$45,665,363	\$49,873,222
Administrative fees earned	15,445,559	13,538,264
Case lodging and other fees	2,718,091	2,699,267
Total	<u>\$63,829,013</u>	<u>\$66,110,753</u>

*The Centre recognizes revenue to the extent expenses related to arbitration/conciliation proceedings are incurred. The details of such expenses are provided in Note 7.

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

	<u>2024</u>	<u>2023</u>
Opening balance	\$59,988,269	\$51,612,784
Add: Advances received	44,489,983	55,487,884
Less: Drawdown of advances	(45,665,363)	(49,873,222)
Add: Investment income applied	3,958,774	2,760,824
Closing Balance of Advances Received	<u>\$62,771,663</u>	<u>\$59,988,269</u>

NOTE 7—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:

	<u>2024</u>	<u>2023</u>
Arbitrators' fees and expenses	\$38,312,291	\$40,815,315
Arbitration/conciliation meeting costs	6,999,093	8,661,230
Travel expenses	344,313	386,313
Other costs	9,666	10,364
Total	<u>\$45,665,363</u>	<u>\$49,873,222</u>

NOTE 8—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:

	<u>2024</u>	<u>2023</u>
Staff services (including benefits)	\$15,026,940	\$13,656,462
Contractual services	193,467	198,426
Administrative services	303,825	278,299
Communication and information technology	1,489,334	1,299,513
Office accommodation	1,205,210	1,205,472
Travel	172,746	104,504
Total administrative services and facilities	<u>18,391,522</u>	<u>16,742,676</u>
Total recorded value of services and facilities	<u>18,391,522</u>	<u>16,742,676</u>
Less: Proceeds from fees, investment income and sale of publications	19,544,936	17,112,031
Increase in net assets	(1,520,190)	(724,071)
In-kind contributions	<u>\$366,776</u>	<u>\$354,716</u>

NOTE 9—NET INVESTMENT INCOME

	<u>2024</u>	<u>2023</u>
Net Investment Income from Share of Investment in the Pool	\$5,189,709	\$3,552,178
Less: Net Investment Income applied to advances from parties to arbitration/conciliation proceedings	(3,958,774)	(2,760,824)
Net Investment Income on ICSID's Share in the Pool	<u>\$1,230,935</u>	<u>\$791,354</u>

NOTE 10—AUTHORIZATION OF FINANCIAL STATEMENTS

ICSID's management has evaluated subsequent events through August 26, 2024, the date the financial statements were approved and authorized for issue.

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of International Centre for Settlement of Investment Disputes (the "Centre"), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as of June 30, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Centre and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Centre's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Centre's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte + Touche LLP

August 26, 2024

LIST OF MEMBER STATES

AS OF JUNE 30, 2024

The 166 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 158 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.

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
Angola	July 14, 2022	Sep. 21, 2022	Oct. 21, 2022
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
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

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
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
Czechia	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	Aug. 4, 2021	Sep. 3 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
Equatorial Guinea	Jun. 13, 2024		
Estonia	June 23, 1992	June 23, 1992	July 23, 1992
Eswatini	Nov. 3, 1970	June 14, 1971	July 14, 1971
Ethiopia	Sep. 21, 1965		
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 J	an. 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

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
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
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	Apr. 21, 2022	May 21, 2022
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
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
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

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
North Macedonia	Sep. 16, 1998	Oct. 27, 1998	Nov. 26, 1998
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
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
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

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
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
Türkiye	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
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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