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The Role of the International Center (ICSID) in Settling Investment Disputes in International Law

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ABSTRACT

Resorting to the International Center for Settlement of Investment Disputes requires a set of conditions and controls, some of which relate to the parties to the dispute. The host country for investment as a person of international law may be a party to these investment disputes or through one of its agencies, and the foreign investor is a private person, whether this The natural or legal person, in addition to the investor's country, also requires that there be a set of formal controls related to the resort to the center being in writing. It is also the competence of this International Center, and according to the Washington Convention of 1965, it granted the foreign investor who has lost the international legal personality the right to resort to confronting the host country for investment before the arbitral tribunals of this center, while this agreement kept the territorial jurisdiction of the host country for investment in a manner I want to rely on the personal jurisdiction of the country of nationality in the event that the host country refuses to implement the provisions of the center, as the agreement provided two ways of conciliation and arbitration to settle investment disputes before the center, and this agreement entered into force in 1966. Additionally, the agreement upheld the premise that the parties are free to choose the law that applies to the dispute and its proceedings. The parties are bound by the arbitration award and cannot appeal it, unless otherwise specified in the agreement. Each member state of the agreement also recognizes that all judgments issued in accordance with the agreement are binding and guarantee the implementation of financial obligations on its territory. Iraq has joined this agreement under the Law of Accession No. (64).) for the year 2012 and published in Al-Waqa'i Al-Iraqiya Newspaper, Issue No. (4283) for the year 2013.

Keywords: Investment Disputes, International Law, International Center (ICSID).

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I. INTRODUCTION

The attention and care that investment contracts receive in the contemporary time is great in order to provide an international body whose mission is to provide a very large amount To reassure the spirit of foreign investors when they begin investment operations in other countries, and for this reason, this International Center was established in accordance with the Washington Convention of 1965 through an international agreement prepared by the International Bank for Reconstruction and Development in 1965, as the existence of the surplus The financial needs of some countries and their common interest, which is to invest this surplus in countries that suffer from deficits and insufficient growth to meet the development requirements of these countries, as well as the urgent need to provide an appropriate international mechanism through which investment disputes that arise as a result of this investment can be settled. The need has been created to International cooperation in order to raise the pace of economic development and settle and solve problems that may occur in this aspect. The presence of these means encourages the transfer of capital, technology and technical expertise required through foreign investments, and the questions raised by this topic that the research attempts to discuss and answer.

In view of the role of the distinguished position and great importance enjoyed by this International Center, which was established by the Washington Agreement of 1965 in order to settle disputes that may arise due to foreign investment, the basic research problem may lie in trying to discuss and solve a set of questions: What is meant by the Center? International settlement of investment disputes in accordance with the provisions and rules of general international law and the Washington Convention of 1965? What is the impact of its work within the scope of this law? What are the arbitration and conciliation bodies specialized in resolving international investment disputes within the aforementioned Washington Convention? What is the conceptual and structural framework of these bodies in their ability to address the aforementioned disputes, with a presentation of the direction of international jurisprudence with regard to the advanced questions?

(A) Methodology

Given the importance of the research topic, we will adopt in this study the deductive and analytical approach, which is based on extrapolating and analyzing the legal texts that relate to the work of this Center, whether at the level in which they overlap with the work of other arbitration bodies specialized in settling investment disputes or with the rules of international law. With the subject being discussed extensively in the light of developments in jurisprudential

opinions and international judicial rulings, the texts of the Washington Convention of 1965 in this regard were also relied upon, in order to put before the researcher and reader a true and clear picture of the work of the International Center in this regard. In other cases, the tendency was to The historical method, which will enable us to trace the various stages of the center's legal work without it being an independent approach

(B) Scope of research

The research addresses the position of the International Center for the Settlement of Investment Disputes in light of the Washington Convention of 1965, under which it was established, and the impact of these legal texts in determining the nature of the work of the legal center. It also includes the position of international legislation in stating the conciliatory and arbitration reality in this field through pre-prepared texts regulating these matters. The process is precisely defined in order to settle international investment disputes that fall within the jurisdiction of this center, as well as the effects that result from that.

(C) Research plan

Due to the importance of stating the legal reality in the work of the International Center for the Settlement of Investment Disputes and in proving the effects of this reality on the work of the Center, this topic has been studied in this research entitled: (The role of the International Center (ICSID) in settling investment disputes in international law), and we will divide it into two requirements. The first requirement was entitled: (The concept of the International Center for Settlement of Investment Disputes), while the second requirement was entitled: (The legal jurisdiction of the International Center for Settlement of Investment Disputes), in addition to the introduction, which contained a brief summary of the research topic, and the conclusion, which includes the most important results and recommendations that Reached.

II. THE CONCEPT OF THE INTERNATIONAL CENTER FOR SETTLEMENT OF INVESTMENT DISPUTES

The international organization of the work of the International Center for Settlement of Investment Disputes is closely linked to the Washington Convention of 1965 and the rules of general international law, because the reality of economic and commercial relations at the present time recognizes the importance of arbitration by this Center, which has become an urgent necessity day after day in resolving investment disputes in a manner Peaceful and fair, especially with regard to international investment contracts and determining foreign investment disputes, which are considered complex disputes at the international level because they require

great attention and precision in order to settle them between countries. Therefore, it is a positive step towards achieving the objectives of the International Center for the Settlement of Investment Disputes in achieving its goals of Settlement of international investment disputes in a peaceful manner. Thus, we will address this requirement, which will be divided into two sections. In the first, we will discuss what the International Centre for the Settlement of Investment Disputes is and how it came to be. In the second, we will outline the primary components of the Centre.

(A) Definition of the International Center for Settlement of Investment Disputes

The Agreement on the Settlement of Investment Disputes between States and Citizens of Other States included the establishment of a center in Washington whose mission would be to settle disputes related to investments. The international center is specialized in settling legal disputes arising directly from investment contracts between A member state and a citizen of another member state. The Center is a specialized international organization and membership in it is open to all countries (1).

This center has two substantive and personal jurisdictions. The substantive jurisdiction is that this center is specialized in disputes related to investments only, which are disputes that arise between an international investment, that is, between two parties, a state party and an investor from another state party to the agreement. The basis of substantive jurisdiction is based on the existence of a dispute. Legal relating to the rights and obligations of the two parties as agreed upon in the international investment contract (2).

Personal jurisdiction, which includes that resorting to the Center is limited only to member states of the Washington Convention of 1965, and thus it does not specify the type of projects that can be the subject of lawsuits before the Center. The term (investment) is a broad term in terms, and includes many forms of contracts and deals that lead to To increase and develop capital, and for this reason part of the jurisprudence goes to expand the interpretation of the term investment and expand the center's jurisdiction to include disputes that fall within the scope of investment and related complementary operations such as: import and export contracts, loans, guarantees, technology contracts, and contracting contracts (3).

While other jurists agree not to expand the definition of investment as is the approach of the International Center (ICSID) today, in contrast to Article 25 of the 1965 Washington Convention, which is concerned with investment disputes only, so that protection does not extend to all commercial activities, which would require Distinguishing between trade and investment (4). While another aspect of jurisprudence held that the parties to the agreement had

done well not to specify what is meant by the investment in question, so that any expanded interpretation of the term that the two parties might agree upon could be taken into account, which would allow for the widening of the field in which the benefits of the provisions of the agreement lie (5). The World Bank's Reconstruction and Development Headquarters will house this Centre. Nevertheless, the Center's Administrative Board has the authority to decide on a new site for the Centre, with a two-thirds majority of its members being required to make such decision. The agreement specifies in Article (2) that the Bank's headquarters will serve as the Center's headquarters. As an international organisation with legal personality, the International Centre for Reconstruction and Development (ICRD) works to resolve investment disputes on behalf of the IFRD, and it can also carry out its operations in other jurisdictions where the IFRD is present. The Centre is administratively linked to the IFRD, but it has its own international legal entity. A two-thirds majority of the members of the World Bank's Administrative Board are required to decide that the bank's current headquarters in Washington, DC, should be relocated (6).

Thus, this Center enjoys full international legal personality through the rights it enjoys as an international person, which are the right to contract, in order to conduct its daily affairs through contracting to purchase goods or services, as well as the right to possess movable and immovable property, and the right to litigation, which is to He is a plaintiff or defendant before the international judiciary in order to carry out the tasks assigned to him. In order for him to be able to perform his duties, he has also been granted a number of immunities and privileges that he enjoys vis-à-vis the contracting states, as Articles (20-24) of the agreement came to clarify. Immunities and privileges of the International Center for Settlement of Investment Disputes (7)

It is also not permissible to attack members of the Administrative Council and members of conciliation and arbitration lists. It is not permissible to arrest them, imprison them, detain them, or expose their personal belongings for actions resulting from the exercise of their work duties, except in the case of abandoning or relinquishing immunity stipulated in Regulation (32) of the Code. Administrative and financial regulations. Likewise, immunity relates to what they say, write, or do in their capacity as international employees. They are not subject to the judiciary in the country of residence, whether criminal or civil, because immunity is granted to them to ensure their independence in performing their work related to the work of this Center. Investment, and the Administrative Council may lift the immunity of the Chairman and members of the Council and the parties, agents, lawyers, defenders, witnesses or experts who appear in a lawsuit, even if no recommendation for such a waiver is made (8).

The documents and documents of this center are also considered to enjoy complete freedom

when sent by mail, and they have the right to use symbols in their letters and telegrams. The documents and minutes of its meetings are protected wherever they are found because they are international and diplomatic documents, and the documents of others that are in its possession are considered its own documents. Therefore, a state may not The headquarters may seize them or dispose of them in any way, whether these documents are in the center's official building or in other headquarters. As for the center's mail, it is considered diplomatic mail, and it may use the diplomatic pouch. Therefore, it is not permissible to be monitored, and it is exempt from the stamp duty and has priority over the rest. Messages. As for freedom of communication, the above article included a legal obligation on the contracting states to provide the necessary facilities for the Center to carry out official communications. It also provides facilities to other international organizations (9).

It also becomes clear to us that the Center enjoys financial privileges regarding taxes imposed by countries in their internal laws, and thus the Center is exempted from imposing these taxes within the territories of the contracting states, except for the tax that is paid for the services of the Center's headquarters, such as water and electricity supply services and maintenance for the headquarters of the International Center for the Settlement of Disputes. Investment(10).

(B) The main bodies of the International Center for Settlement of Investment Disputes

The main bodies of this Center consist of the Administrative Council, the General Secretariat, and the Council of Conciliators and Arbitrators, based on Article (3) of the Washington Convention of 1965. The articles of the second section of the Convention above, and from Article (Four) to Article (Eight), stated the formation of the Administrative Council. The Center and its powers. The Administrative Council includes one representative from each state party to the agreement or a substitute for him in the event of his absence. This task is performed by the Governor of the Bank or the alternative governor appointed by the contracting state at the Bank, unless there is an appointment to the contrary. The Council meets in the presence of the members of the Council. Administrative, and each representative has one vote. The president has no right to vote, meaning his job is supervisory. Worldwide Bank Director serves as an ex officio member of the Administrative Board and chairs its meetings. The Board convenes once a year, and unless an agreement specifies otherwise, decisions are issued by a simple majority of votes (11).

The Administrative Council is responsible for electing the General Secretary of the Center or any of his agents, as well as approving the Center's annual budget and approving its financial and administrative regulations. It also has the right to exercise all the powers it deems necessary

to implement the provisions of the agreement, approve the budget, and approve the Center's annual report. Article (6) stipulated) of the agreement that voting on the administrative and financial regulations and adopting the list of procedures related to arbitration and conciliation, as well as conciliation and arbitration claims, must be issued by a two-thirds majority of the members of the Administrative Council (12).

The Administrative Council shall be one session each year, or it shall be held in extraordinary sessions in several cases, including by a special decision from it, or upon the invitation of the President, or upon the invitation of the Secretary-General, or upon the request of one-fifth of the members of the Council, and each member shall have one vote. In the Council, all sessions of the Council are held by half the number of its members plus one. The Council can also conduct voting by correspondence provided that a decision is issued by a two-thirds majority of the members authorizing the President to do so. Article (8) states the authority of the Center to grant rewards to members of the Administrative Council or the President in exchange for performing their duties. (13).

The General Secretariat of the International Center, which is included in Article (9) of the Washington Convention of 1965, consists of the Secretary-General or Secretary-General, one or more deputy Secretary-General, or what is called the Assistant Secretary, and a body of staff or employees that the Center needs in order to perform its functions. From this article, it becomes clear that the Secretary-General is the main employee at the Centre, and represents the top of the administrative pyramid at the Centre. As for the appointment of members of the Secretariat, Article (10/First) of the agreement clarifies how the Secretary-General and his assistants are elected. As for the staff, they are appointed by The Secretary-General by making direct appointments or through secondment in accordance with Article (10) of the Center's administrative and financial regulations, and the conditions that must be met by employees are the same as those for bank employees (14).

In view of the great importance attached to whoever holds the position of Secretary-General or his assistants, and to ensure administrative neutrality in communication with the governments of member states, Paragraph (Second) of the same article stipulates a complete and categorical prohibition of political work on whoever holds this position, either practicing any A job or profession other than political work depends on the approval of the Center's Administrative Council. This article distinguishes between two types of work for the Secretary-General and his deputies. Political work is absolutely prohibited for them. Either working in another job or any profession other than political work depends on the approval of Administrative Council of the Center (15).

As for the conciliation and arbitration bodies, which contain the names of conciliators and arbitrators and are entrusted with the task of conciliation and arbitration, since these lists are prepared in advance, and it is also possible to choose conciliators from outside this list, each country has the right to appoint four people on each list, and this article does not stipulate that The appointed person must be a national of the state, and this is a praiseworthy trend. Some countries may not have people who meet the required conditions and sufficient experience to work in this field, so they contract with people who are nationals of other countries with experience in this field, or there may be people who are professionals in working in international fields. Some countries wish to contract with them to represent them on these lists (16).

The persons appointed by the state on conciliation and arbitration lists must be of good reputation, integrity, impartiality, high morals, and competence in the fields of law, trade, industry and finance, although legal specialization for persons appointed to arbitration lists is an essential condition (17).

(C) The legal jurisdiction of the International Center for Settlement of Investment Disputes

Through the first requirement, it became clear to us an explanation of the concept of the this Center as one of the international means that countries resort to in order to resolve their investment disputes. Thus, it is a conciliation and arbitration body that aims primarily to resolve investment disputes that arise between the parties in accordance with the rules and provisions. International law and the provisions of the Washington Convention of 1965, and thus the Center is a body organized by human means represented by qualified conciliators and arbitrators in order to carry out the tasks assigned to them, as well as by material means represented by the structure of the administrative center. In all cases, we will address in this request a statement of powers. The legal requirements of the International Center for Settlement of Investment Disputes, and in the first section we discuss the conditions of the parties to the dispute, while in the second section we discuss the terms of arbitration of this center, in accordance with what was stated in the provisions of the Washington Convention of 1965.

(D) Conditions of the parties to the dispute

Resorting to the International Center for Settlement of Investment Disputes requires a set of regulations that relate to the parties to the dispute. Article (25/1) of the Washington Convention of 1965 stipulates that the Center is responsible for settling investment disputes existing between the host countries and the nationals of the contracting countries, who are foreign investors. Therefore, the matter is It concerns two parties: the country hosting the foreign

investment and the foreign investor (18).

So, states who haven't structured their operations according to the international treaty's principle of relative impact aren't able to participate in conciliation or arbitration processes under the Centre Agreement, and they can't use the Center's services either. Additionally, for the arbitration request to be valid, the state must be a party to the agreement as of the submission date. In addition to the host (contracting) state, the host state's agencies may be a party to the dispute before the centre. One of the expressions of the evolution of the status of a private person at the international level is that the other party to the dispute must be a foreigner to the host state and a person of internal private law. This was stated in Article (25/1) above. The definition of "a national of another contracting state, being either a natural person or a legal entity" was included in Article (25/2) (19). The investor must also be a foreigner, that is, he must hold the nationality of a foreign contracting state (party to the agreement), and then it is required that he not hold the nationality of the host country. The center is not permitted to interfere in the state's relationship with its nationals because that is one of the state's jurisdictions with its citizens, and it extends. The matter is that the Center does not have the jurisdiction to settle the dispute existing between the foreign investor of dual nationality because one of them holds the nationality of the host country party to the dispute. Unless the foreign investor of dual nationality does not hold the nationality of the host country, this does not prevent the Center from exercising its jurisdiction to consider the dispute. That is, the standard is Lack of unity of nationality of the parties to the conflict (20).

The natural person, in his capacity as a foreign investor, must also hold the nationality of another contracting state on the date the parties gave their consent to submit the dispute before the Centre, and this is what is included in Article (28/3) of the Washington Convention of 1965. It must also be on the date of registering the request for conciliation or arbitration. By the Secretary-General and the person presented by one of the parties to the dispute must have this capacity. In order for the legal person to be considered a party to the dispute presented before the conciliation committee and the arbitration body affiliated with the Centre, it must also have a set of The conditions included in Article (25/2/b) are that the legal person be a private company, and thus disputes in which one of the parties is state-owned public companies and institutions that invest in another country are excluded. The criteria for determining the nationality of the legal person vary according to the controls and standards that countries establish. According to its internal legislation, to which the legal person may be affiliated by nationality, it thus chooses one of the criteria available for the legal person's affiliation to it, including the incorporation standard, which means that the company acquires the nationality of

the country in which it is established, or the main management center standard, and in accordance with this standard it acquires The company is the nationality of the country in which the actual main management center is located, or the standard of control, and the meaning of this standard is influence beyond the legal personality on realistic facts related to the individuals who control it from a real or actual point of view (21).

III. CONDITIONS OF ARBITRATION FOR THE INTERNATIONAL CENTER FOR SETTLEMENT OF INVESTMENT DISPUTES

There is a set of controls and procedures that the parties to the dispute must follow when they resort to the Center with the intention of settling disputes existing between them. The formal procedures that must be followed include the necessity of the parties to the dispute agreeing to present it before the Center in writing, and this confirms the Center's keenness to ensure that its jurisdiction is in accordance with the expressed will of the two parties. In writing so that there is no confusion or ambiguity in it, however, the agreement did not stipulate a specific form for this approval, and thus the state's approval may be in the form of a legal text contained in its internal legislation, according to which the state declares acceptance of the center's jurisdiction in considering the disputes that arise between it and the investor. The rationale for the Center's arbitration has interpreted this legislation that includes such a text as an offer on the part of the country hosting the investment, as it consists of satisfaction with the Center's jurisdiction if the investor declares his desire to benefit from this condition, and such legislation is considered an effective guarantee for the foreign investor because the invalidation of Such a law or its replacement with a new law that does not include the Center's jurisdiction shall not be valid against the foreign investor (22).

Based on this, the Pacific Company filed a lawsuit against Egypt before this Center based on the investment contract concluded between the government of Egypt and the South Pacific Company with the aim of establishing two tourist complexes after the approval of the Egyptian government. However, as a result of a dispute arising due to a measure taken by Egypt, which is canceling The Pyramids Plateau project after the voices that rose in Egyptian public opinion attacking the project because it represented a real threat to a civilized, historical and cultural site. As a result, the company took the initiative to request arbitration at this Center with the aim of obliging the Arab Republic of Egypt to pay an amount of compensation after it canceled this project.

However, The drafters of the agreement assumed that the state could give its consent to arbitration with the Center by stipulating this in the laws related to investment, and thus the

court concluded that Article (7) of the Egyptian Investment Law includes the express and written consent of the Republic of Egypt to resort to arbitration by the Centre, and it After that, cases followed in which the internal legislation of the host country was relied upon, and in addition to Egypt, there were Tunisia, Albania, Georgia, and other countries, so accepting arbitration at the Center based on internal legislation became a custom in force before the Center (23).

It also requires the state's approval in the form of an international investment agreement that it concludes with other countries. The approval of the parties to the dispute must be available if there is a bilateral agreement between two states that are parties to the agreement, so it is decided to accept the presentation of the dispute between one of the two states and one of the nationals of the other contracting states before the centre. Examples of this include: The Investment Encouragement Agreement concluded between Algeria and the United States of America in 1990, where the agreement took arbitration as a tool for settling disputes and recognized the guarantee of the American insurance company insuring the rights of the American investor or supplier. It also requires the approval of the state in the form of a collective agreement, and under that agreement the dispute existing between one of the contracting parties is referred And between one of the foreign investors belonging to a state party to the collective agreement of this International Center (24).

The nature of the dispute presented to the Center also requires that the dispute be legal. Therefore, disputes of a political nature cannot be presented to the Centre. The agreement did not set a definition for the legal dispute. According to the jurisprudential definition of the legal dispute in the field of investment, it is: (the dispute between the parties over the rights and obligations of each of them in Investment agreement, such as disputes related to non-fulfillment of obligations, interpretation of the agreement, expropriation, compensation, and termination of the contract. The dispute must also be related to foreign investments, which is self-evident because the basis for concluding the agreement is to settle investment disputes between the host country and the foreign investor, and presenting the dispute before Arbitration by the Center would stop the interference of any other means in that dispute, and what is meant by this is the national judiciary of the state hosting the investment, and in this direction the French Court of Appeal (Rennes) went, which decided to invalidate an order issued by a French court that ruled to seize Guinean ships in a French port, in At the time when the subject of the dispute between the French company and the government of Guinea was being considered before an arbitration court affiliated with the International Center for Settlement of Investment Disputes, the French Court of Appeal went on to base its ruling on the fact that the arbitration court had general

jurisdiction preventing the French courts, not only with regard to the subject matter of the dispute, but also with regard to the procedures. Conservatory reservations related to it (25).

IV. CONCLUSION

After the research has reached its end, praise be to God, it is necessary to point out the most important proposals and results that can be reached, which contribute to strengthening legal efforts and which aim to deepen the legal understanding of the role of the International Center for Settlement of Investment Disputes in settling investment disputes in a peaceful manner between conflicting countries. In order to avoid repetition or prolongation, we will begin to summarize the most important results and proposals as follows:

- The establishment of the International Center for the Settlement of Investment Disputes in accordance with the Washington Convention of 1965 made this agreement the primary legal source for the Center, from which it derives its legal legitimacy in application to international persons before it. Thus, this Center has proven its efficiency in settling disputes related to foreign investments, It is no longer a means of settling investment disputes arising from the interpretation and application of the provisions of the Washington Convention of 1965, but it has also become a means of settling investment disputes referred to it by other international agreements, and it has been distinguished by its efficiency and effectiveness in settling investment disputes referred to it.
- This International Center is one of the first optional means stipulated in the Washington Convention of 1965. It is not the only means of settling disputes, but there is a group of other means alongside it, such as the International Court of Justice, General Arbitration, and the Court of Arbitration, and together they have formed a distinct legal system for settling disputes. Investment disputes arising from the interpretation and application of the provisions of this agreement. The Center was also distinguished by a large body of conciliators and arbitrators fairly distributed among the state parties and the main legal systems in the world, and who met a set of conditions and qualifications to make them more capable of carrying out their duties. The Center also enjoyed international legal personality. Which enables him to exercise the tasks assigned to him, and he has the ability to initiate legal actions that serve the purpose of its establishment, and he has become closer to an international organization than any other legal adaptation.
- The International Center for the Settlement of Investment Disputes has proven itself strongly in settling this type of international disputes through international arbitration,

because this center has contributed to providing many advantages that a foreign investor can enjoy, and thus the Washington Convention of 1965 has been granted to the parties. The international investment dispute has great freedom in choosing the method in which they wish to settle their dispute, starting from arbitration to the applicable law or by conducting a settlement of the investment dispute. The Center has also given great freedom to the disputants in determining the appropriate framework that will take place within the scope of settling the investment dispute. Which allows the arbitration bodies at the Center to settle disputes in complete freedom and independence from the national laws of the parties to the dispute.

(A) Recommendations:

- One of the recommendations that we can recommend is to work on expanding the groups of countries that have the right to resort to areas of international arbitration through this Center or other international judicial institutions in order for their investment disputes to be resolved by peaceful means, and thus this will have an impact. Deciding on the issue of attracting investments to countries that need them, as well as urging these countries, through competent international organizations, to resort to this type of settlement of their investment disputes in order to promote international development.
- The research recommends the formation of a committee or an international authority whose mission is to audit, research and monitor all factors that may lead to obstructing the implementation of the decisions of the International Center for Settlement of Investment Disputes. The task of this committee will be to ensure the implementation of these decisions, while working on the possibility of providing it with powers to impose sanctions. necessary and appropriate compensation for every country or international party that refuses and refrains from implementing international arbitration rulings issued by this Center without exception.
- Work to urge international technical organizations specialized in the field of investment, as well as developing countries, to support the research and technical efforts required in order to develop the rules of the national courts of the host countries in settling investment contract disputes in order to ensure the impartiality of the national judiciary, as well as developing investment laws in these matters. States in a way that is compatible, keeps pace and is consistent with the continuous technical development witnessed in contemporary international investment disputes, and since this development will result in new types of investment disputes in various fields that had

not been raised before.

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