

CONTENTS

<i>List of Annulment Cases</i>	xiii
<i>Table of Cases</i>	xv
<i>Table of Legislation</i>	xxi
<i>List of Abbreviations</i>	xxiv

I GENERAL FRAMEWORK AND FUNDAMENTAL OBSERVATIONS

1. Introduction	
2. Article 52 of the ICSID Convention	
A. Control Mechanisms in International Arbitration	2.01
B. Article 52 of the Convention	2.21
3. Finality of ICSID Awards	
A. Finality of ICSID Awards	3.01
B. Differences between ICSID Annulment and Appellate Mechanisms	3.16
C. Two Dichotomies in Four Generations of ICSID Annulment Decisions: Finality v Fairness and Annulment v Appeal	3.20
4. Additional Considerations Regarding the ICSID Annulment Mechanism	
A. Annulment of ‘Awards’	4.01
B. The Presumption in Favour of Awards; Narrow and Broad Interpretation of the Grounds for Annulment	4.04
C. Committees’ Discretion and the Hair-trigger Rule	4.14

II GROUNDS FOR ANNULMENT

5. Improper Constitution of Tribunal	
A. Constitution of ICSID Tribunals	5.03
B. The Drafting of Article 52(1)(a)	5.10
C. The Applicable Standard	5.19
D. Article 52(1)(a) and its Interplay with the Provisions on Disqualification and Revision	5.27
E. ICSID Practice under Article 52(1)(a)	5.38
F. Conclusion	5.53
6. Manifest Excess of Powers	
A. The Tribunal’s Powers under the Convention	6.02

B. The Drafting of Article 52(1)(b)	6.05
C. The Applicable Standard	6.20
D. Manifest Excess of Powers Involving Jurisdictional Matters	6.46
E. Manifest Excess of Powers for Failure to Apply the Proper Law	6.146
F. Conclusion	6.314
7. Corruption of One of the Members of the Tribunal	
A. Article 52(1)(c) and Relevant Rules	7.02
B. Case Law	7.09
C. Conclusion	7.10
8. Serious Departure from a Fundamental Rule of Procedure	
A. Rules of Procedure under the ICSID Convention	8.04
B. The Drafting of Article 52(1)(d)	8.05
C. The Applicable Standard and the 'Serious' and 'Fundamental' Nature Requirements	8.10
D. ICSID Practice under Article 52(1)(d)	8.24
E. Manifest Excess of Powers and Failure to State Reasons as a Serious Departure from a Fundamental Rule of Procedure	8.85
F. Conclusion	8.88
9. Failure to State Reasons on Which the Award Is Based	
A. The Tribunal's Obligation to Provide Reasons	9.03
B. The Drafting of Article 52(1)(e)	9.07
C. The Applicable Standard	9.11
D. ICSID Practice on Article 52(1)(e)	9.43
E. Failure to Address Every Question Submitted to the Tribunal	9.161
F. Conclusion	9.206
10. Scope of Annulment Regarding Specific Issues	
A. Factual Findings	10.02
B. Admissibility of New Arguments and Evidence	10.08
C. Damage, Interest, and Cost Findings	10.14
D. <i>Res Judicata</i> and Resubmissions	10.45

III ANNULMENT PROCEDURE

11. Annulment Procedure	
A. The Application for Annulment	11.02
B. Waiver	11.24
C. Constitution of the Annulment Committee	11.32

D. Substantiation	11.52
E. Powers and Functions of the Committee	11.54
F. The Decision on Annulment	11.77
G. Requests for Interpretation, Supplementation, and Rectification of Annulment Decisions	11.88
H. Recognition and Enforcement of Annulment Decisions	11.95
12. Stay of Enforcement and Guarantees	
A. The Convention	12.01
B. Circumstances Leading to the Stay of Enforcement of the Award	12.11
C. The Request to Post Security	12.29
IV ADDITIONAL OBSERVATIONS	
13. Comparison With Other Annulment Mechanisms	
A. Review Mechanisms	13.05
B. Scope of Review	13.10
C. Additional Differences	13.14
D. Conclusion	13.19
14. Proposals to Modify the ICSID Annulment Mechanism	
A. Background and Reasons for the Proposals	14.01
B. Suggested Alternatives	14.11
C. Conclusion	14.31
<i>Appendix: Summary of ICSID Annulment Decisions</i>	275
<i>Select Bibliography</i>	285
<i>Index</i>	299