

CASES

Compañía del Desarrollo de Santa Elena, S.A. v. Republic of Costa Rica (Case No. ARB/96/1)

Introductory Note

On May 31, 1995, Compañía del Desarrollo de Santa Elena, S.A. (CDSE), a company incorporated in Costa Rica and majority-owned by U.S. citizens, instituted ICSID arbitration proceedings against Costa Rica in respect of a dispute related to the expropriation by Costa Rica of a property owned by CDSE. The request was registered by the Secretary-General on March 22, 1996.

The parties agreed that the Tribunal should consist of three arbitrators, one to be appointed by each party and the third, who would serve as President of the Tribunal, to be appointed by agreement of the parties. Professor Sir Elihu Lauterpacht, C.B.E., Q.C., a British national, was appointed by CDSE and Professor Prosper Weil, a French national, was appointed by Costa Rica. By agreement between them, the parties appointed as President of the Tribunal Mr. L. Yves Fortier, C.C., Q.C., a Canadian national.

The present case was brought by CDSE on the basis of a consent to arbitration filed with ICSID by Costa Rica after the dispute had arisen.

Following the written and oral pleadings the Tribunal rendered its award on February 17, 2000, directing Costa Rica to pay compensation in the amount of U.S. \$16,000,000 for the expropriation of the property that took place on May 5, 1978.

On March 30, 2000, CDSE submitted a request for rectification of the award. Having considered the request and the parties' further submissions, the Tribunal rendered its rectification of the award on June 8, 2000.

The texts of the award and of the rectification are posted on ICSID's website at www.worldbank.org/icsid. The texts of the award and the rectification are reproduced below with the parties' consent.

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