INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

PETERIS PILDEGOVICS AND SIA NORTH STAR

(Applicants on Annulment)

v.

KINGDOM OF NORWAY

(Respondent on Annulment)

ICSID Case No. ARB/20/11
Annulment Proceeding

DECISION ON THE APPLICANTS' REQUEST CONCERNING ADVANCES ON COSTS AND THE HEARING

Members of the ad hoc Committee
Ms. Lucinda A. Low, President of the *ad hoc* Committee
Prof. Dr. Maxi Scherer, Member of the *ad hoc* Committee
Prof. Dr. Jacomijn van Haersolte-van Hof, Member of the *ad hoc* Committee

Secretary of the ad hoc Committee
Ms. Leah W. Njoroge

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8 June 2026

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I. RELEVANT PROCEDURAL BACKGROUND

1. Following consultations with the Parties, by letter of 26 March 2026, the Committee rescheduled the hearing on annulment ("**Hearing**") for 26–27 August 2026, to take place in person at the World Bank's offices in Paris. The Committee, *inter alia*, informed the Parties that it would be necessary to request a further call of funds from the Applicants prior to the Hearing, and that ICSID intended to issue the call for funds by mid-April 2026.

2. On 10 April 2026, the Applicants submitted a "draft application" concerning the impending call for funds and the advance payment to be requested. The draft application was supported by several exhibits for which the Applicants requested leave to submit into the record. Upon invitation from the Committee, the Respondent commented on the Applicants' request to submit new documents; it did not object to the request but reserved the right "to rely on documents itself in response to the draft application."

3. By letter of 15 April 2026, pursuant to Administrative and Financial Regulation 15(1)(c), ICSID requested that the Applicants make an advance payment of USD 250,000.00 in light of "the current trust fund balance and ICSID's estimate of the costs to be incurred in the next phase of the proceeding, including the costs associated with the in person [H]earing […] and the drafting of the decision on annulment" (the "**Call for Funds**"). Pursuant to ICSID Administrative and Financial Regulation 16, payment was to be made within 30 days, *i.e.*, by 15 May 2026. With the Call for Funds, ICSID transmitted to the Parties an interim financial statement and the Hearing booking confirmation from the World Bank Paris, as requested by the Applicants.

4. On 28 April 2026, the Committee granted the Applicants leave to submit into the record the requested documents and invited the Applicants to submit their foreshadowed application by 8 May 2026.

5. Pursuant to the Committee's instructions, by letter of 8 May 2026, the Applicants made their application wherein they requested the following (the "**Applicants' Request**"):

- *ICSID and/or the Committee delay the payment date on the call for funds owed by Applicants until after the hearing of 26-27 August 2026, for example by setting the payment date on 1 September 2026, and maintain the in-person hearing in Paris 26-27 August 2026 at the World Bank facilities;*

In the alternative, Applicants request that:

- *ICSID and/or the Committee delay the call for funds owed by them until after the hearing of 26-27 August 2026, for example by setting the payment date on 1 September 2026, and maintain the hearing 26-27 August 2026, to be conducted remotely;*

In addition to the requested delay to pay the call for funds, Applicants request that:

- *The Committee re-apportion the remainder of calls for funds in the present proceedings on a 50-50 basis between Applicants and Respondent.*[1]

With their Request, the Applicants submitted Exhibits A-0225 through A-0234.

6. Upon invitation from the Committee, the Respondent responded to the Applicants' Request on 15 May 2026 (the "**Respondent's Response**"), requesting that "the Applicants' application should be rejected" and that "[t]he Applicants should be required to pay in full by the relevant deadline."[2]

II. THE APPLICANTS' POSITION

7. The Applicants contend that the circumstances of the case, taken together with the impact of the current geopolitical situation on the fisheries industry, compel a reconsideration of both the timing and the apportionment of the Call for Funds.[3] On that basis, the Applicants advance two principal requests: first, that the payment of the Call for Funds be deferred until after the Hearing; and second, that the Committee re-apportion any Call for Funds

[1] Applicants' Request, pp. 10-11.
[2] Respondent's Response, p. 5.
[3] Applicants' Request, p. 2.

and any further calls for funds on an equal basis between the Applicants and the Respondent.

A. CIRCUMSTANCES RELIED UPON BY THE APPLICANTS

8. The Applicants recall the prior advances requested to cover the costs of the proceeding, *i.e.*, two advances of USD 200,000 each, and the Call for Funds of 15 April 2026 in the amount of USD 250,000.[4]

9. In support of their requests for the delay of the Call for Funds and the reapportionment of advances, the Applicants point to a series of relevant circumstances that the Committee should consider in deciding on the Applicants' Request. First, the Applicants note that the case has been suspended twice for a combined period of nearly six months, the hearing scheduled for September 2025 was cancelled for non-payment, and that as a result, the proceedings have extended beyond the two calendar years that they had hoped would be the duration of the annulment proceedings, leading to an additional annual ICSID administrative fee of USD 52,000.[5] The Applicants state that the "ICSID system in effect taxes potentially more indigent parties, especially where there is no other effective recourse for them."[6] The Applicants are of the view that the effect of these administrative rules raise access to justice issues.

10. Second, the Applicants allude to the cancellation fees of approximately EUR 25,000 to 30,000 incurred in connection with a Paris Arbitration Center booking for the cancelled September 2025 hearing as well as the unexpected resignation of a Committee member following a change in nationality as allegedly leading to additional costs of "at least another USD 50,000" being borne by the Applicants as the only party making the advances.[7]

[4] Applicants' Request, p. 2.

[5] Applicants' Request, p. 2.

[6] Applicants' Request, pp. 2-3.

[7] Applicants' Request, p. 3. It should be noted that the cancellation of the September 2025 hearing was a consequence of the Applicants' funding default and the resultant suspension of the proceedings.

11. Third, the Applicants refer to the global crisis arising from the conflict involving Iran as having affected oil and diesel prices severely disrupting the fisheries industry, including the Applicants. They rely on a series of publicly available reports in support of this position and submit that this crisis renders compliance with additional calls for funds on short notice significantly more difficult.[8]

12. Finally, the Applicants invoke the legal framework applicable to access to justice and contend that the Respondent is obligated to ensure that the ICSID annulment mechanism constitutes an effective and accessible remedy for small and medium size enterprises and private individuals.[9] First, the Applicants cite to the Opinion 1/17 of the Court of Justice of the European Union ("**CJEU**"), in which the Court held that, where the European Union ("**EU**") enters into an international agreement establishing bodies of a primarily judicial nature, including investment tribunals, the Member States of the EU are subject, as regards the rules governing access to those bodies, to the requirements of Article 47 of the Charter of Fundamental Rights of the European Union ("**Charter**").[10]

13. Second, the Applicants refer to the official position of the European Free Trade Area (**EFTA**) Surveillance Authority, as submitted before the CJEU in Case C-537/18, in which the EFTA Surveillance Authority affirmed that, while the Charter does not as such apply within the EFTA States of the EEA (such as the Respondent), the fundamental rights enshrined in both the Charter and the European Convention on Human Rights ("**ECHR**"), including those associated with the principle of effective judicial protection, form part of the general principles of European Economic Area ("**EEA**") law.[11] According to the Applicants, these sources confirm that the principle of effective judicial protection, including access to legal aid where necessary, forms part of the general principles of EEA law applying *mutatis mutandis* to Norway. The Applicants also contend that the

[8] Applicants' Request, p. 3, referring to A-0225 through A-0230 and A-0234.

[9] Applicants' Request, p. 3

[10] Applicants' Request, pp. 3-4, citing Opinion 1/17, Court of Justice of the European Union, 30 April 2019, **AL-0013**, paras. 58, 189-191.

[11] Applicants' Request, pp. 4-5, citing Written Observations of the EFTA Surveillance Authority before the Court of Justice of the European Union submitted in Case C-537/18, 10 December 2018, A-0231, para. 12..

Respondent's own conduct supports their position, noting that the Respondent linked the termination of the 1992 Latvia–Norway BIT to its obligations under EU and EEA law, and that the Respondent, as an ICSID member State, was among those that imposed the full cost-recovery model that introduced the annual USD 52,000 ICSID administrative fee.[12]

B. REQUEST FOR THE DELAY OF PAYMENT OF THE CALL FOR FUNDS

14. The Applicants request that the payment deadline for the portion of the Call for Funds be deferred until after the Hearing and propose 1 September 2026 be fixed as the deadline for payment.[13] The Applicants are of the view that the account balance of USD 153,715.93 (at the time of the Call for Funds) is sufficient to cover hearing preparations and the conduct of the Hearing, and that, in case the Committee orders that the advance payments be borne by both Parties in this annulment proceeding, any payment the Respondent could make pursuant to the re-apportionment request would provide a further USD 125,000, ensuring adequate funding.[14]

15. In the first instance, the Applicants maintain their preference for an in-person hearing in Paris at the World Bank facilities on the currently fixed dates. In the alternative, should an in-person hearing not be feasible without prior receipt of additional funds, the Applicants submit that a remote hearing on the same dates would be appropriate, with the deferred payment deadline of 1 September 2026 being maintained.[15]

C. REQUEST FOR THE RE-APPORTIONMENT OF THE PAYMENT OF ANY FURTHER CALL FOR FUNDS

16. The Applicants request the Committee to re-apportion any further calls for funds on an equal (50-50) basis between the Applicants and the Respondent, submitting that good cause exists for this relief.[16] The Applicants refer to ICSID Administrative and Financial

[12] Applicants' Request, p. 5.
[13] Applicants' Request, p. 6.
[14] Applicants' Request, p. 6.
[15] Applicants' Request, p. 6.
[16] Applicants' Request, pp. 6-7.

Regulation 15(2) and (5) as well as the ICSID website, which they contend, read together, confirm that an *ad hoc* Committee may order a division of advances different from the default rule applicable in annulment proceedings.[17]

17. For support, the Applicants rely on *BSG Resources Limited v. Republic of Guinea* and *RSM Production Corporation v. Saint Lucia*, as establishing that re-apportionment may be ordered upon a showing of good cause, a standard they submit is satisfied in the present case.[18]

18. The Applicants acknowledge that the Committee denied their previous re-apportionment request in Procedural Order No. 2 of 20 December 2024 but maintain that the present application is based on significantly different grounds.[19] According to the Applicants, the "good cause" standard is established in the present circumstances by the combination of: the cumulative additional costs arising from the proceedings that have been borne exclusively by the Applicants; the severe impact of the fuel crisis on the fisheries industry and on the Applicants' financial capacity, which they contend is "not unlike" to the Ebola crisis that led the tribunal in *BSG Resources v. Guinea* to re-apportion advances on a 75%–25% basis; and the Respondent's obligations under EU and EEA law to ensure effective access to justice within the ICSID system it helped create and finance through full cost-recovery.[20]

III. THE RESPONDENT'S POSITION

19. The Respondent maintains that the Applicants' Request reinforces the serious concerns it has previously raised before the Committee regarding the Applicants' financial standing and their capacity to fund the annulment proceedings, meet any associated party costs, and

[17] Applicants' Request, pp. 7-8, referring to https://icsid.worldbank.org/services/cost-of-proceedings.

[18] Applicants' Request, p. 8, referring to *BSG Resources Limited v. Republic of Guinea,* ICSID Case No. ARB/14/22, Procedural Order No. 3, Respondent's Request for Provisional Measures, 25 November 2015, **AL-0020**, paras. 63-64, citing to *RSM Production Corporation v. Saint Lucia*, ICSID Case No. ARB/12/10, Decision on Saint Lucia's Request for Provisional Measures, 12 December 2013, ("***RSM v. St. Lucia***") **AL-0023**, paras. 49-50, 74.

[19] Applicants' Request, p. 9.

[20] Applicants' Request, p. 10.

discharge the outstanding Award debt owed to Norway in respect of the costs of the original proceedings. The Respondent requests that the Committee reject the Applicants' Request in its entirety and require the Applicants to meet the Call for Funds by the applicable deadline. The Respondent requests the Committee to decide the Application for Annulment based on the papers should it remain doubtful of the availability of sufficient funds to conduct a hearing and issue a decision. Alternatively, the Respondent requests that the Hearing be conducted remotely with a consequent saving on costs.

A. THE APPLICANTS' FINANCIAL SITUATION AND THE ALLEGED EFFECT OF THE IRAN CRISIS

20. The Respondent does not dispute the general proposition that the global crisis arising from the conflict involving Iran has had potential impacts on the world economy. However, the Respondent contends that the Applicants have failed to adduce any evidence substantiating the specific effect, if any, of recent increases in fuel prices on their business operations or on their ability to meet the requested advances. The Respondent notes that this deficiency was identified in its letter of 16 April 2026 commenting on the Applicants' draft application and submits that the position remains unchanged with the final Application now on the record.[21]

21. The Respondent argues that the Iranian crisis has had no significant effect on the Applicants' business operations and it remains unclear if the Applicants even have business operations that could be affected by fuel prices. In support of this contention, the Respondent points to information obtained from publicly available Latvian registers indicating that the second Applicant, SIA North Star, had no commercial activity in 2025, as evidenced by income tax payments of USD 0.75 and mandatory state social insurance contributions of USD 0.91 for that year, following a reported loss of USD 1.2 million in 2024. The Respondent further contends that SIA North Star currently has no operational vessels and is therefore not engaged in the fisheries industry. Consequently, it incurs no fuel-related expenses. In addition, the Respondent notes that SIA North Star has been

[21] Respondent's Response, p. 2.

subject to legal protection proceedings against bankruptcy since October 2025, with a stated tax debt of EUR 298,370.[22]

22. The Respondent discloses that it has been assisted to obtain the above-mentioned information by Ms Inese Rozentale of the Rosenthal Law Firm, Riga from open sources. Because of the short deadline for the Respondent's Response, the Respondent states that it could not apply to admit these documents, but should the information be challenged, it will take steps to provide relevant documents to the Committee.[23]

B. THE RESPONDENT WILL BE PREJUDICED BY ANY FURTHER DISRUPTION TO THESE PROCEEDINGS

23. The Respondent contends that delaying payment of the Call for Funds until after the Hearing would expose it to the risk of further procedural disruption and cause substantial injustice. In this regard, the Respondent recalls that the proceedings have already been suspended on two occasions for lack of funds. The first suspension commenced on 17 May 2024 and ended on 16 September 2024, following an extension of time granted to the Applicants for payment of the outstanding advance, which was made on 13 September 2024, just before the applicable deadline. The second suspension commenced on 30 September 2025, extended over the dates of the intended hearing, and ended on 29 December 2025, again upon payment made just before the relevant deadline. The Respondent submits that the second suspension was particularly prejudicial, resulting in the cancellation of the September 2025 hearing and its incurring irrecoverable hotel and travel costs of EUR 9,319, as set out in its letter of 2 March 2026.[24]

24. The Respondent further contends that deferral of payment of the Call for Funds would not eliminate the Applicants' inability to pay but would merely displace the risk, leaving open the prospect of a third suspension or of discontinuance without a decision on the merits. The Respondent maintains that the Applicants have provided no explanation as to why they

[22] Respondent's Response, pp. 2-3.
[23] Respondent's Response, p. 3.
[24] Respondent's Response, p. 3.

would be in a position to meet the Call for Funds after the Hearing if they are unable to do so at present. The Respondent submits that allowing the proceedings to advance to a full in-person hearing, with all the attendant commitments and costs for the Parties, the Committee, and their representatives, while deferring payment would constitute an undue shifting of financial risk and an unnecessary departure from normal ICSID practice. The Respondent emphasizes that discontinuance of the proceedings would result in substantial prejudice to it, given the serious allegations made against it and its external counsel in the Application for Annulment, which it is keen to have dispelled in a formal decision by the Committee.[25]

C. RESPONDENT SHOULD NOT PAY ANY PART OF THE ADVANCE

25. The Respondent considers it debatable whether ICSID Administrative and Financial Regulation 15 permits this Committee to order a different apportionment of the Call for Funds. It is of the view that "there are no grounds, and there is certainly no "Good Cause", to require Norway to pay any part of the call for ICSID funds in this case."[26]

26. The Respondent relies on the reasoning of the tribunal in *RSM v. Saint Lucia* and argues that the Applicants' own precedent in fact supports the opposite conclusion. The Respondent recalls that the *RSM v. St. Lucia* tribunal held that a claimant's demonstrated inability or unwillingness to pay administrative expenses in two prior ICSID proceedings, coupled with the circumstances of the current proceeding, constituted good cause to require that claimant to bear the full amount of the advances in the current proceeding, including the respondent's share, rather than to shift the burden to the respondent. The Respondent maintains that the same logic applies in the present case, characterising the Applicants as serial non-payers whose conduct in these proceedings mirrors that of the claimant in *RSM v. St. Lucia*.[27]

[25] Respondent's Response, pp. 3-4.
[26] Respondent's Response, p. 4.
[27] Respondent's Response, p. 5, citing to *RSM v. St. Lucia* (**AL-0023**) para. 50.

27. The Respondent further submits that requiring it, as an award creditor in the amount of EUR 809,724.07 before interest, to contribute to the costs of a challenge brought by the Applicants against the very award under which it holds that credit, would be contrary to the fundamental ICSID principle that it is the party seeking annulment that bears sole responsibility for advancing the costs of the proceedings.[28]

D. CJEU'S OPINION 1/17 AND ACCESS TO INVESTOR-STATE DISPUTE RESOLUTION (ISDR)

28. The Respondent disputes that Opinion 1/17 of the CJEU referred to above is relevant to the question of cost allocation in the present proceedings and contests the Applicants' conclusions that States subject to EU law or similar principles must guarantee access to ISDS to small and medium enterprises, such as SIA North Star, as well as physical persons.

29. According to the Respondent, it is highly debatable whether Article 47(3) of the Charter applies to EEA/EFTA States as a matter of general principles of EEA law, and notes that the EFTA Surveillance Authority's statement relied upon by the Applicants is itself expressly reserved in its formulation, referring only to certain fundamental rights rather than suggesting that all Charter or ECHR rights apply indirectly within EFTA States. The Respondent further maintains that, in any event, the Applicants overstate the implications of Opinion 1/17. The Respondent submits that, in that Opinion, the CJEU assessed whether the structure of the Comprehensive Economic and Trade Agreement (CETA) Investment Court System ensures overall accessibility and independence, including recourse to legal aid where necessary to avoid a denial of justice, but did not prescribe specific cost-allocation rules in investor-State proceedings and did not impose any obligation on a respondent State to share an applicant's procedural costs.[29]

[28] Respondent's Response, p. 5.
[29] Respondent's Response, p. 5.

IV. ANALYSIS

30. The Committee turns first to the question of whether the Hearing should be held in person, as currently scheduled, or remotely. It then examines the Applicants' request for reapportionment of the Call for Funds. Finally, it considers the Applicants' request for deferral of the payment deadline for the Call for Funds until after the Hearing.

A. HEARING FORMAT

31. Previously, the Applicants had expressed a strong desire for an in-person hearing,[30] and the Committee had given substantial weight to that desire in determining to schedule the Hearing in person both initially in 2025 and upon its rescheduling in 2026.[31] However, the Applicants have in their Request proposed as an alternative a remote hearing, explicitly recognizing the greater cost implications of an in-person hearing.

32. The Respondent, for its part, has long advocated either having no hearing, and deciding the Application on the written submissions, or a remote hearing.[32]

33. The Committee does not consider that dispensing with the Hearing entirely would be desirable. It sees the Hearing as an opportunity not simply to repeat what is in the Parties' written submissions, but to clarify and deepen those submissions, and to address any questions the Committee may have. However, substantial cost savings would accrue from a remote hearing, both for the Parties individually and for the members of the Committee and the Secretariat.

34. Accordingly, the Committee determines that the Hearing will be held remotely on the same dates as the in-person hearing. This will require bridging of time differences and may make it difficult for the Hearing schedule to fall within standard business hours in any one

[30] *See* Applicants' letter dated 1 July 2025.
[31] *See* ICSID's letter dated 20 February 2026.
[32] See Respondent's letters dated 28 May 2025 and 1 July 2025.

location. This can be discussed further at the pre-Hearing conference, but the Committee thanks the Parties in advance for any necessary accommodations in the schedule.

B. REAPPORTIONMENT OF THE CALL FOR FUNDS

35. With respect to the Applicants' request for a reapportionment of the funding obligation reflected in the Call for Funds, the request is denied. Even that the Committee has the power to order a reapportionment—notwithstanding that the Committee is not aware that such apportionment has ever occurred in the context of ICSID annulment proceedings—the Committee does not consider that sufficient cause has been demonstrated by the Applicants at this time.

36. First, the legal framework for arbitral tribunal proceedings, on the one hand, and annulment proceedings, on the other hand, is different. The cases relied on by the Applicants —*RSM v. Santa Lucia* and *BSG Resources v. Guinea*—were in the context of an arbitral tribunal's proceedings, not annulment proceedings which materially differ in respect of cost allocation. The presumptive cost allocations between the two levels of proceedings in the ICSID system are completely different: 50/50 between the parties in the former, and 100% for the applicant in the latter. Moreover, Regulation 15(5) of the ICSID Administrative and Financial Regulations, dealing with advance payments for annulment, does not explicitly mention the possibility of a different allocation, in contrast to paragraph 15(2), dealing with arbitration proceedings.

37. Second, the delays in these proceedings that have resulted in additional costs to the Applicants are largely the result of Applicants' funding defaults. The Respondent has not contributed to such delays, and has been unable to enforce an Award in its favor due to this Committee's stay of enforcement. If the Award is ultimately upheld by this Committee—something the Committee does in no way prejudge by this Decision—the amount the Respondent will need to collect will have increased substantially due to the passage of time.

38. Third, while recognizing the importance of access to justice, including exercising the right to bring an annulment proceeding in relation to an award already rendered, including for

small and medium-sized enterprises, the Committee is not persuaded that the argument and evidence put forward by the Applicants establishes an obligation on the part of the Respondent to ensure access to an annulment proceeding. Nor is it persuaded that this is a scenario that justifies differing from the default of the advance payment obligations applicable in annulment, that is that an applicant on annulment is solely responsible for paying the advances to defray the costs of the proceedings.

39. The ICSID annulment system clearly puts the financial responsibility for advance payments in annulment proceedings on the applicant. For a deviation from this approach to be ordered would in this Committee's view require a stronger basis than that shown by the Applicants.

40. Accordingly, the request to reapportion the advance payments is denied. This decision is, however, without prejudice to the Committee's decision on the allocation of costs of the annulment proceedings pursuant to ICSID Convention Article 61(2), which will form part of its decision on the application for annulment.

C. REQUEST TO DELAY PAYMENT OF THE CALL FOR FUNDS

41. As noted above, under Regulation 15 of the ICSID Administrative and Financial Regulations, the applicant for annulment is "solely responsible for payments requested by the Secretary-General."[33] This is in contrast to the default rule in arbitration proceedings, which is for each party to pay one-half of the required payments, "unless a different division is agreed by the parties or ordered by the Secretary-General."[34] Pursuant to Regulation 15(1)(c), advances are requested from time to time to defray the anticipated costs of an ongoing proceeding.

42. Regulation 16 requires payment to be made within 30 days from the date the advances are requested. In the event of non-payment within the 30-day period, the Secretary-General may notify both parties of the default and give them an opportunity to make the required

[33] Regulation 15(5).
[34] Regulation 15((2).

payment.[35] Failure to make the required payment within 15 days of the notice of default vests the Secretary-General with the power to suspend the proceedings until payment is made; suspension of proceedings for more than 90 consecutive days is grounds for discontinuance of the proceedings for lack of payment.[36]

43. The Committee observes that Article 44 of the ICSID Convention does not apply to the Centre's Administrative and Financial Regulations; hence the regulations are not subject to modification by party agreement or Tribunal or Committee decision.

44. In light of the foregoing, the Committee limits its observations here to recall that pursuant to Regulation 14(5), sufficient advances are needed to defray the costs of the proceeding and pay the fees, allowances or reimbursements of the members of the Committee and services provided by the Centre in connection with the proceedings. The framework established by the ICSID Administrative and Financial Regulations balances the need for sufficient payments by the parties to defray anticipated costs during a specified time period with the objective of ensuring the orderly conduct of the proceedings. Regulation 15(1)(c) offers flexibility in terms of the frequency and the amounts to be requested by the Secretary-General, depending on the circumstances and estimated costs to be incurred. The Committee notes that in light of Regulation 14(5), in particular in connection with the phase of preparing for and conducting a hearing, it is pertinent to ensure sufficient payments are made in a timely fashion to avoid a suspension for lack of payment right before the commencement of a hearing.

45. The procedures established for payments of advances, and consequences of non-payment within the prescribed time limits, provided for in Administrative and Financial Regulations 14-16, make clear that this is a matter vested in the ICSID Secretary-General.

46. The Committee emphasizes the importance of strict compliance on the part of the Applicants with the deadlines established by calls for funds. Should another suspension for

[35] Regulation 16(a).
[36] Regulation 16(b), (c). These provisions explicitly reference annulment proceedings.

non-payment occur before the Hearing, it would create inefficiencies, as the Committee members have blocked these Hearing dates in their agenda and set aside time beforehand for Hearing preparation. Should a suspension occur after the Hearing, then the Hearing and the Parties' submissions would no longer be fresh in the minds of the Committee members, requiring additional work on their part. In either scenario, it could make it impossible for the Committee to issue a decision before the next annual administrative fee becomes payable. The Committee is committed to conducting a time- and cost-effective procedure, and likewise expects the same from the Parties.

47. For the foregoing reasons, the Committee is without authority to act on the request to delay payment of the Call for Funds and therefore declines to make a ruling on the request, leaving the matter to the ICSID Secretary-General.

V. DECISION

48. For the reasons set forth above, the Committee decides as follows:

a. The Hearing scheduled for 26-27 August 2026 will be held remotely instead of in-person in Paris.

b. The Applicants' request for reapportionment of the Call for Funds is denied.

c. The framework of Administrative and Financial Regulation 14-16 applies to calls for funds and consequences for non-payment, which is a matter for the ICSID Secretary-General.

On behalf of the *ad hoc* Committee,

[signed]

Ms. Lucinda A. Low
President of the *ad hoc* Committee
Date: 8 June 2026