

**Australia - International Convention
of the Settlement of Investment Disputes
Between States and Nationals of Other States***

74/90
6 December 1990

ICSID PASSED

The Attorney-General, Michael Duffy today welcomed the passage of the ICSID Implementation Bill 1990 by the Federal Parliament. The Bills passage clears the way for ratification of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, which the Whitlam Government signed in 1975.

The Convention, commonly known as the ICSID Convention, provides a mechanism for settlement by conciliation or arbitration of disputes between states and foreign investors.

The ICSID Convention, has found extremely wide acceptance with over 90 parties, including most of Australia's major trading partners.

"Implementation of the ICSID Convention will be of great benefit to Australia", Mr Duffy said.

"Not only does it further enhance Australia's claims as a centre for international arbitration, but Australian investors abroad will be able to have recourse to a respected, convenient and well known method of dispute settlement."

Canberra

* [This is the text of a news release made by the Attorney-General of Australia, The Honourable Michael Duffy, MP, 6 December 1990.]