

PERMANENT COURT OF ARBITRATION



PRESS RELEASE

IRON RHINE ARBITRAL TRIBUNAL TO RENDER AWARD ON 24 MAY 2005

On 24 May 2005 at 5:00 p.m., the arbitral tribunal established to decide a dispute between the Kingdom of Belgium and the Kingdom of the Netherlands will render its award at the Permanent Court of Arbitration in The Hague. The dispute concerns the reactivation of the Iron Rhine, or “IJzeren Rijn” as it is known in Dutch, which is a railway linking the port of Antwerp, Belgium, to the Rhine basin in Germany, via the Netherlands provinces of Noord-Brabant and Limburg.

The arbitral proceedings have been conducted pursuant to an Arbitration Agreement between Belgium and the Netherlands, whose terms were agreed through an exchange of diplomatic notes dated 22 and 23 July 2003. The Arbitration Agreement poses specific questions regarding the nature and extent of the respective rights of the Parties under international law to determine the parameters of the reactivation of the Iron Rhine railway, as well as the allocation of related costs. Earlier attempts to resolve the dispute through negotiation proved unsuccessful.

The Arbitral Tribunal constituted to decide the dispute is composed of Judge Rosalyn Higgins (President), Professor Guy Schrans, Judge Bruno Simma, Professor Alfred H.A. Soons, and Judge Peter Tomka. Pursuant to the Arbitration Agreement, the Arbitral Tribunal was established under the auspices of the Permanent Court of Arbitration, which also serves as Registry for the arbitration.

The award will be delivered to the Agents of the Parties at a private meeting with the Arbitral Tribunal. Immediately following the meeting (i.e. at approximately 5:30 pm), a press release will be issued and will be posted along with the text of the award and other documents related to the arbitration on the website of the Permanent Court of Arbitration (www.pca-cpa.org).

THE HAGUE
20 May 2005