

AGREEMENT FOR COOPERATION AND INVESTMENT FACILITATION BETWEEN THE FEDERAL REPUBLIC OF BRAZIL AND THE REPUBLIC OF COLOMBIA

The Federative Republic of Brazil

And

The Republic of Colombia,

Hereinafter referred to as the "Parties" or individually as "Party",

Desiring to strengthen and deepen the bonds of friendship and the spirit of continued cooperation between the Parties;

Desiring to stimulate, accelerate and support bilateral investments;

Seeking to create and maintain conditions favorable to investments of investors of a Party in the territory of the other;

Recognizing the key role of investment in promoting sustainable development, economic growth, poverty reduction, job creation, expansion of production capacity, technology transfer and human development;

Seeking their investors and their investments to maintain socially responsible conduct and contribute to the sustainable development of both Parties;

Understanding that the deepening of relations between the Parties on investment will bring broad and reciprocal benefits;

In order to achieve continuous expansion of investment for the benefit of the Parties and to improve the investment environment through the exchange of information, promotion and cooperation and the identification and elimination of barriers to investment;

Recognizing the importance of fostering a transparent, responsive and friendly environment for investment of the Parties and the need to promote and protect foreign investments with a view to promoting the economic prosperity of both sides;

Recognizing the right of Parties to regulate investments in their respective territories to achieve legitimate public policy objectives, such as health, safety and environment, among others;

Desiring to promote and strengthen contacts between the private sector and the governments of the Parties;

In order to create a technical dialogue mechanism and government initiatives that contribute to the significant increase in their mutual investment;

Have agreed the following:

Section I. Scope and Definitions

Article 1. Objectives

1. The purpose of this Agreement is to promote cooperation between the Parties in order to facilitate and promote mutual investment, by establishing an institutional framework for the management of an agenda for cooperation and investment facilitation, as well as mechanisms for risk mitigation and conflict prevention, among other instruments mutually agreed by the Parties.

Article 2. Scope of Application

1. This Agreement applies to all investments made before or after its entry into force.
2. This Agreement shall not limit in any way the rights and benefits that the current legislation in the territory of a Party gives to an investor of the other Party.
3. For greater certainty, the Parties reaffirm that this Agreement shall be without prejudice to the rights and obligations arising out of the agreements of the World Trade Organization.
4. The provisions of this Agreement will not apply to tax matters.

Article 3. Definitions

1. For the purposes of this Agreement:

1.1 "Host State" means the Party in whose territory the investment.

1.2 "Investment" means a direct investment of an investor of a Party established or acquired in accordance with the laws and regulations of the other Party, which allow exercise, directly or indirectly, control or significant degree of influence on the management of production of goods or the provision of services in the territory of the other Party, including in particular, but not exclusively:

(A) a corporation, company or association;

(B) shares, capital or other interests in a company or company;

(C) movable and immovable property and any other property rights such as mortgage, charge, pledge, usufruct and similar rights;

(D) the concession, license or authorization granted by the Host State to investors of the other Party;

(E) intellectual property rights as defined or referred to in the Agreement on Intellectual Property Rights Trade-Related Aspects of World Trade Organization (TRIPS / TRIPS).

1.2.1 For greater certainty, "investment" does not include:

(A) public debt operations;

(B) the investment portfolio; and

(C) the credit rights arising solely from commercial contracts for the sale of goods or services by an investor in the territory of a Party to a national or company in the territory of the other Party or the granting of credit in connection with a transaction commercial.

1.2.2 A change in the way in which the assets have been invested or reinvested does not affect their investment character under this Agreement, provided that this is within the definition of this article and perform in accordance with the domestic law of the Party in whose territory admitted the investment.

1.3 "Investor" means a natural person, legal person or an autonomous patrimony of a Party which has made an investment in the territory of the other Party.

1.4 "Natural Person" means a national or permanent resident of a Party in accordance with its laws and regulations.

1.4.1 This Agreement shall not apply to investments of natural persons who are nationals of the two parties, unless those individuals at the time of investment and since then without interruption have been domiciled outside the territory of the Party in which they have carried out such investment.

1.5 "Legal person" means any entity constituted or organized in accordance with the legislation of a Party, whether or not for profit, whether privately or publicly owned and has its domicile as well as substantial business activities in the territory of that Party.

1.6 "Autonomous Patrimony" means the set of goods subject to a system established by law, which is severable and independent:

i) the equity of whom transferred,

ii) the equity of who is the holder for the purposes of administration and

iii) the assets of the beneficiary.

1.7 "measure" means any measure by a Party, whether in the form of a law, regulation, rule, procedure, decision or administrative provision, is in any other form.

1.8 "income" means the values obtained by an investment and in particular, though not exclusively, include profit, interest, capital gains and dividends.

1.9 "Territory" means the continental and insular territory, airspace and maritime and submarine areas over which each Party exercises sovereignty or sovereign rights or jurisdiction in accordance with its domestic law and with international law, including applicable international treaties.

Section II.

"- Treatment Granted to Investors and their Investments

Article 4. Admission and Treatment

1. Each Party shall, in accordance with its general policy and its foreign investment regime, promote in its territory investments of investors of the other Party and shall admit in accordance with its domestic law.

2. The Parties shall not denegate justice to investments of investors of the other Party in criminal proceedings, civil or administrative litigation.

3. Each Party shall accord to investors of the other Party and their investments a treatment in accordance with due process.

Article 5. Non-discrimination

1. Subject to the exceptions established by law until the date on which this Agreement enters into force, each Party shall accord to investors of the other Party and their investments treatment no less favorable than that it accords, in like circumstances, to its own investors and their investments, with respect to the expansion, management, conduct, operation, sale or other disposition of investments in its territory. It will be considered that a treatment is less favorable if it modifies the conditions of competition in favor of its own investors and their investments, compared to investors of the other Party and their investments.

1.1 The provisions of this Article shall not preclude the adoption and application of new requirements or legal restrictions on investors and their investments, provided they are not discriminatory.

2. Each Party shall accord to investors of the other Party and their investments treatment no less favorable than that it accords, in like circumstances, to investors of a non-Party and to their investments with respect to the expansion, management, conduct, operation, sale or other disposition of investments in its territory. It will be considered that a treatment is less favorable if it modifies the conditions of competition in favor of investors of a non-Party and their investments, compared to investors of the other Party and their investments.

3. This Article shall not be construed as:

a) an obligation of a party to give the investor of another Party or their investments the benefit of any treatment, preference or privilege resulting from:

(i) provisions on dispute settlement in the field of constant investment of an international investment agreement; or

(ii) any international trade agreement, such as a regional economic integration organization, free trade area, customs union or common market, present or future, which one of the parties is a member or to come join in the future.

b) the possibility of invoking, in the settlement of disputes, treatment standards in an international investment agreement with a third party.

4. This Article shall not be interpreted as obliging the parties to compensate intrinsic competitive disadvantages that result from the foreign investors' character and their investments

Article 6. Expropriation

1. The Parties may not nationalize or expropriate investments covered by this Agreement, unless:

(A) by public utility or social interest;

(B) a non-discriminatory manner;

(C) by paying an effective compensation in accordance with this Article; and

(D) in accordance with its laws, regulations and due process.

2. Compensation shall:

(A) be paid without undue delay, in accordance with the law of the host State;

(B) be equivalent to the fair market value of the expropriated investment immediately before the expropriation is made or before its imminence is public knowledge, whichever occurs earlier ("date of expropriation"); and

(C) be freely transferable and payable in accordance with Article 9 on Transfers.

3. If the fair market value is calculated in an internationally convertible currency, the compensation paid may not be less than the fair market value on the date of valuation, more commercial interest fixed on the basis of market criteria for that currency, accrued from the date of valuation to the date of payment, according to the Host State legislation.

4. If the fair market value is calculated in a currency that is not internationally convertible, the indemnity payment as may not be less than the fair market value on the date of valuation, more commercial interest fixed on the basis of market criteria for that currency, accrued from the date of valuation to the date of payment, according to the Host State legislation.

5. The Parties shall cooperate to improve the knowledge of their respective national laws on investment expropriation.

6. The Parties may establish state monopolies or reserve strategic activities that deprive an investor to develop an economic activity, provided it is for reasons of public utility or social interest and observe the provisions of this Article.

7. The Parties confirm that the shipment of compulsory licenses in accordance with the Agreement on Aspects of Intellectual Property Rights Related to Trade (TRIPS / TRIPS) can not be questioned in accordance with the provisions of this Article.

Article 7. Compensation for Losses

Investors of a Party whose investments in the territory of the other Party incur losses due to war or other armed conflict, revolution, state of national emergency, insurrection, disorder, or any other similar event, shall be entitled, in respect of restitution, indemnification, compensation or other solution, the same treatment as the latter Party grants to own investors or to those of a non-State Party, whichever is more favorable to the investor.

Article 8. Transparency

1. Each Party shall ensure that all measures affecting investments are administered in a reasonable, objective and impartial in accordance with its legal system.

2. Each Party shall ensure that its laws, regulations, administrative acts and general enforcement of judgments relating to any matter covered by this Agreement are promptly published and made available to the public, as far as possible, in electronic format.

3. Each Party shall make available to the public the regulatory projects on investment in order to allow reasonable opportunity to interested parties to submit comments on the measures proposed.

4. Whenever possible, each Party shall publicity of this Agreement to their financial, public and private agents, responsible for the technical risk assessment and approval of loans, credits, guarantees and related insurance related to investments in the territory of the other Party.

5. The Parties shall promote transparency in its legislative, regulatory, administrative and judicial proceedings and will provide review or appeal procedures to ensure that they operate in accordance with applicable laws and national regulations in accordance with the domestic laws of each Party.

Article 9. Transfers

1. The Parties shall, without undue delay and after the fulfillment of the requirements established in its domestic law, allow the free transfer of investment related funds, namely:

(A) the initial contribution to the initial capital or any addition of this in relation to the maintenance or expansion of this type of investment;

(B) income directly related to the investment;

(C) Revenue from the sale or total or partial liquidation of investment;

(D) wages and other remuneration received by the contract staff abroad relating to an investment;

(E) the payment of any loan, including interest on this, directly related to the investment, and

(F) the amount of compensation or the value of the proceeds from the sale in the securities received as compensation market.

2. Transfers shall be carried out, at the investor's discretion, in the legal tender in the territory of the Parties or in freely convertible currency, according to the current exchange market on the date of transfer, in accordance with the domestic law of the Party whose territory has made the investment.

3. Notwithstanding the provisions of this Article, a Party may condition or prevent a transfer through the equitable, non-discriminatory and good faith of the rules of its domestic law concerning:

(A) tender procedures, restructuring, bankruptcy, insolvency or protection of creditors' rights;

(B) compliance with judicial, arbitral or administrative final measures; and

(C) compliance with labor or tax obligations.

4. A Party may adopt or maintain measures that are not consistent with the obligations set out in this Article, if they are not discriminatory and in accordance with the articles of the Articles of Agreement of the International Monetary Fund:

(A) In case of severe imbalances balance of payments or external financial difficulties or threat to them; or

(B) In the event that, in special circumstances, movements of capital to generate or threaten to have serious complications for macroeconomic management, in particular, monetary and exchange rate policies.

Article 10. Prudential Measures

Nothing in this Agreement shall apply to measures of the Parties, in accordance with its legal system, adopted with regard to the financial sector for prudential reasons, including those that seek the protection of investors, depositors, policy holders or trustees or aimed at ensuring the integrity and stability of the financial system. When such measures are not in accordance with the provisions of this Agreement shall not be used as a means of circumventing the commitments or obligations of the Parties under the Agreement.

Article 11. Tax Measures

1. Nothing in this Agreement shall be construed as an obligation of one party to give to an investor of another Party in relation to their investments the benefit of any treatment, preference or privilege resulting from an agreement to avoid double taxation, current or future, that one of the Parties to this Agreement is a party or may become a party.

2. Nothing in this Agreement shall be construed to prevent the adoption or enforcement of any measure aimed at ensuring the equitable or effective imposition or collection of taxes in accordance with the legal system of each Party.

Article 12. Security Exceptions

1. Nothing in this Agreement shall be construed to prevent a Party from adopting or maintaining measures aimed at preserving public order, the fulfillment of its obligations for the maintenance or restoration of peace and international security, the protection of its own essential security interests or the application of provisions of criminal law.

2. They are not subject to the dispute settlement mechanism under this agreement, the measures adopted by a Party pursuant to paragraph 1 of this Article or decision on the basis of national security laws or public order, at any time, prohibit or restrict the performance of an investment in its territory by an investor of the other Party.

Article 13. Corporate Social Responsibility

Each Party will seek companies operating in their territory or who are subjected to its jurisdiction incorporate the following voluntary principles and standards for responsible business conduct:

- (A) contribute to the economic, social and environmental progress with a view to achieve sustainable development;
- (B) respect internationally recognized human rights of those involved in business activities;
- (C) Encourage the creation of local capacity, through close collaboration with the local community;
- (D) encourage the formation of human capital, in particular by creating employment opportunities and providing training to employees;
- (E) Refrain from seeking or accepting exemptions not contemplated in the legal or regulatory framework related to human rights, the environment, health, safety, labor, the tax system, financial incentives or other issues;
- (F) To support and defend the principles of good corporate governance and to develop and implement good corporate governance practices;
- (G) Develop and implement self-regulatory practices and effective management systems that foster a relationship of mutual trust between enterprises and the societies in which they exercise their activity;
- (H) to promote knowledge and compliance by employees, company policies through its appropriate dissemination, including through training programs;
- (I) Refrain from discriminatory or disciplinary action against employees who draw up, in good faith, reports to management or, where appropriate, the competent public authorities, on practices contrary to law or company policies;
- (J) To promote, as far as possible, their business partners, including service providers and contractors, to apply principles of corporate conduct consistent with the principles set out in this Article; and
- (K) Abstain from any improper involvement in local political activities.

Article 14. Measures on Investments and Combating Corruption and Lawlessness

1. Each Party shall ensure that the adoption of measures and efforts to prevent and fight corruption, money laundering and terrorist financing in relation to the matters covered by this Agreement in accordance with its laws and regulations.
2. Nothing in this Agreement shall be binding to any of the Parties to protect investments made with capital or assets of illicit origin or investments whose establishment or operation are verified acts of corruption.

Article 15. Provisions on Investment and Environment, Labor Affairs, Health and

1. Nothing in this Agreement shall be construed as preventing a Party from adopting, maintaining or enforcing any measure it deems appropriate to ensure that investment activity in its territory are made taking into account the labor laws, environmental, health or national security of that Party, provided that such measure does not apply in a manner that constitutes a means of arbitrary discrimination or a disguised restriction or unjustifiable.
2. The Parties recognize that it is inappropriate to encourage investment by lowering the standards of its labor and environmental laws or their health measures and national security. To this end, each Party shall ensure that not modify or derogate from, or offer modification or waiver of such legislation to encourage the establishment, maintenance or expansion of an investment in its territory, to the extent that such modification or exemption implies a reduction of its standards labor or environmental. If a Party considers that the other Party has offered such encouragement, you may request consultations with the other Party. The Parties shall treat the matter through consultations and exchange of information.

Section III. Corporate Governance and Conflict Prevention

Article 16. Joint Committee for the Administration of the Agreement

1. For purposes of this Agreement, the Parties shall establish a Joint Committee for the management of this Agreement (the

"Joint Committee").

2. The Joint Committee shall be composed of representatives of the Governments of both Parties, appointed by their respective governments, by notice to the other Party as soon as possible after the entry into force of the Agreement.

3. The Joint Committee shall meet at such times, in places and by such means as the Parties agree. Meetings will be held at least once a year, alternating presidencies of the Parties at each meeting.

4. The Joint Committee shall have the following duties and responsibilities:

(A) oversee the implementation and execution of this Agreement;

(B) Discuss and share investment opportunities in their territories;

(C) Coordinate the implementation of the Agenda for Cooperation and Investment Facilitation;

(D) Invite the private sector and civil society, where applicable, to submit their views on the specific issues related to the work of the Joint Committee;

(E) resolve amicably any questions or disputes on investments;

(F) Develop, if appropriate, complementary rules solution arbitration disputes between States, laid down in Article 23, and

(G) To analyze a case when one of the parties, without identifying them grounds of public utility or social interest, adopt a measure economic impact of severe form an investment of an investor of the other Party.

5. The Parties may establish working groups ad hoc, which will meet jointly or separately from the Joint Committee.

6. The private sector could be invited to join the ad hoc working groups, when so authorized by the Joint Committee.

7. The Joint Committee shall draw up its own rules of procedure.

Article 17. National Focal or Ombudsmen Points

1. Each Party shall designate a National Focal Point or "Ombudsman", which will primarily function to support investors of the other Party in its territory.

2. In the case of the Federative Republic of Brazil, the "Ombudsman" will be established in the Foreign Trade Chamber (CAMEX), a Council of Government of the Presidency of the Federative Republic of Brazil, the interministerial nature.

3. In the case of Colombia, the National Focal Point will be established in the Ministry of Commerce, Industry and Tourism.

4. The National Focal Point or "Ombudsman", among other things, to:

(A) conform to the Joint Committee's recommendations and interact with the National Focal Point or "Ombudsman" of the other;

(B) Administer the queries and complaints of the other Party or investors of the other Party with the relevant government authorities; make, where appropriate, suggestions for solving the problem and inform the stakeholders about the results of their efforts;

(C) Find mitigate conflicts and facilitate their resolution in coordination with government authorities and in cooperation with relevant private entities;

(D) To provide timely and useful information on regulatory issues related to investments in general or to specific projects, on request, and

(E) Report to the Joint Committee activities and actions, if applicable.

5. Each Party shall draw up the rules for the operation of its National Focal Point or "Ombudsman", expressly provides, where appropriate, deadlines for implementation of each of its duties and powers.

6. Each Party shall appoint as its national focal point or "Ombudsman" just a body or authority, which should give accurate and timely responses to requests from government and investors of the other Party.

7. The Parties shall provide the means and resources to the National Focal Point or "Ombudsman" to perform their duties and to ensure its institutional access to other government bodies in charge of matters relating to investments.

Article 18. Information Exchange between the Parties

1. The Parties shall exchange information, whenever possible, on business opportunities, procedures and requirements for investments.

2. The Parties shall provide information on request, promptly and respect for internal standards of protection of information, in particular on the following aspects:

(A) The legal conditions for investment;

(B) specific incentives and related government programs;

(C) Public policies and legal frameworks that may affect the investment;

(D) The legal framework for investment, including legislation on the establishment of companies and "joint ventures";

(E) relevant international treaties;

(F) customs procedures and tax regimes;

(G) Statistical information on goods and services markets;

(H) The available infrastructure and public services;

(I) government procurement and public concessions;

(J) the social and labor legislation;

(K) The immigration laws;

(L) exchange legislation;

(M) Regulatory Information specific economic sectors or areas previously identified by the Parties;

(N) Regional projects and agreements on investment, and

(O) Public information on Public-Private Partnerships.

Article 19. Protected Information Treatment

1. The Parties shall respect the information protection level set by the Party that has submitted it, subject to domestic laws on the subject.

2. Nothing set in the Agreement shall be construed to require either Party to disclose protected information where disclosure would impede law enforcement or otherwise be contrary to the public interest or would harm the privacy or legitimate commercial interests. For purposes of this paragraph, the protected information includes confidential business information or privileged information or protected from disclosure in accordance with applicable law of a Party.

Article 20. Relationship with the Private Sector

Recognizing the vital role played by the private sector, the Parties will disseminate, in the relevant business sectors, the general information on investments, regulatory frameworks and business opportunities in the territory of the other Party.

Article 21. Cooperation between Bodies Entrusted with the Promotion of Investment

The Parties shall promote cooperation between their bodies to promote investment, in order to facilitate investment in the territory of the other Party.

Article 22. Dispute Prevention

1. The National Focal Points or "ombudsmen" will act in coordination with each other and with the Joint Committee, in order to prevent, manage and resolve disputes.

2. Before starting any arbitration between the parties, any dispute shall be assessed through consultations and negotiations

and will be previously examined by the Joint Committee.

3. A Party may submit a specific issue that affects an investor and convene a meeting of the Joint Committee to be held within thirty (30) days from the date of request:

(A) To start the procedure, the Party shall submit in writing its request to the Joint Committee, specifying the affected investor's name and the challenges and difficulties faced;

(B) The Joint Committee shall have a period of sixty (60) days, renewable by mutual agreement, upon justification, to assess the relevant information submitted in the case and prepare a report;

(C) In order to facilitate the search for solution among the parties concerned, wherever possible, will participate in the Joint Committee meeting:

(i) representatives of the affected investors;

(ii) representatives of governmental or non-governmental entities involved in the measure or query object situation.

(D) The dialogue procedure and bilateral consultation will close at the initiative of either party involved, after expiry of the sixty (60) days provided for in paragraph 3. b) of this Article. The Joint Committee will present its report at the next meeting, to be convened fifteen (15) days from the date on which either party to request the termination of the dialogue and consultation procedure. The report shall include:

(i) identification of the Party;

(ii) the affected investor identified under clause 3 (a);

(iii) description of the measure query object;

(iv) Regarding the efforts made, and

(v) the position of the Parties concerning the measure.

(E) The Joint Committee shall, whenever possible, to convene special meetings to assess the issues that have been submitted.

(F) In the event that a party does not attend the Joint Committee meetings provided for in this Article, the dispute may be submitted to arbitration by the other Party under Article 23 of this Agreement.

4. Meetings of the Joint Committee referred to in this Article and all documentation, as well as the measures taken under the scheme established in this Article, will have reserved character, except the reports submitted.

Article 23. Settlement of Disputes between the Parties

1. Once exhausted the procedure referred to in paragraph 3 of Article 22 without the dispute has been resolved, either Party may submit it to an arbitral tribunal ad hoc, according to the provisions of this Article. Alternatively, the parties may choose, by mutual agreement, to submit the dispute to a permanent arbitration institution for the settlement of disputes regarding investments. Unless the parties agree otherwise, such an institution will apply the provisions of this Article.

2. The purpose of arbitration is to determine compliance with this Agreement as alleged by a Party as awry with this.

3. There may be submitted to arbitration Article 13 (Corporate Social Responsibility), paragraph 1 of Article 14 (Measures of Investment and Fight against Corruption) and paragraph 2 of Article 15 (Provisions on Investment and Environment, Affairs labor, Health and Safety).

4. This Article shall not apply to any dispute concerning the fact that it has occurred, nor any measure that has been adopted before the entry into force of this Agreement.

5. This Article shall not apply to any dispute if there elapsed more than five (5) years from the date on which the party knew or should have known of the facts giving rise to the dispute.

6. The tribunal shall consist of three arbitrators. Each Party shall designate, within a period of three (3) months after receiving the "notice of arbitration", a member of the arbitral tribunal. The two members, within a period of three (3) months from the appointment of the last of them, appoint a national of a third State with which both Parties maintain diplomatic relations, which, after approval by both Parties, will be appointed Chairman of the Arbitral Tribunal. The

appointment of the President shall be approved by the parties in a period of one (1) month, counted from the date of his appointment.

7. If, within the time limits specified in paragraph 6 of this Article, have not been made the necessary appointments, either party may request the Secretary-General of the Permanent Court of Arbitration at The Hague to make the necessary appointments. If the Secretary General of the Permanent Court of Arbitration at The Hague is a national of either Party or is unable to discharge the said function, the member of the Permanent Court of Arbitration at The Hague of greater antiquity, which is not a national of either Party shall be invited to make the necessary appointments.

8. Referees should:

(A) have the necessary experience or expertise in public international law, international rules on investment or international trade, or resolution of disputes arising in relation to Investment International Agreements;

(B) be independent and not be bound by any of the parties or the other arbitrators or witnesses, directly or indirectly, nor take instructions from Parties; and

(C) comply with the "Rules of Conduct for the implementation of understanding the rules and procedures governing the settlement of disputes" the World Trade Organization (WTO / DSB / RC / 1 of 11 December 1996), as applicable to the dispute, or any other standard of conduct established by the Joint Committee.

9. The decision on any proposal to refuse an arbitrator shall be taken by the Secretary General of the Permanent Court of Arbitration at The Hague. If it is decided that the refusal to offer is well founded, the arbitrator shall be replaced.

10. The Parties shall designate the place where they will present the "Arbitration Notice" and other documents related to the resolution of the dispute, to occur in the place of the Party in Annex II (Document Delivery to the other Party).

11. The Arbitral Tribunal shall determine its own procedure in accordance with this Article and, secondarily, the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL / UNCITRAL). It will take its decision by majority vote and decide based on the provisions of this Agreement and the principles and applicable international law rules. Unless otherwise agreed, the decision of the arbitral tribunal shall be rendered within six (6) months after the appointment of the President, in accordance with paragraphs 6 and 7 of this Article.

12. The decision of the Arbitral Tribunal shall be final and binding on the Parties which shall fulfill it without delay.

13. The Joint Committee shall approve the general rule for determining the fees to be paid to the arbitrators, taking into account the relevant international organizations practices. Parties incur equally in arbitrators' expenses as well as in other process costs, unless is agreed otherwise.

14. Subject to paragraph 2 of this Article, the Parties, through a specific arbitration may request the arbitrators to examine the existence of damage caused by the measure questioned in accordance with the obligations under this Agreement and to establish, through the award, a compensation for such losses. In this case, besides the preceding paragraphs of this Article shall observe the following provisions:

(A) The arbitration agreement shall be equivalent to the "notice of arbitration" in paragraph 6 of meaning.

(B) This section shall not apply to a dispute relating to a specific investor, who has previously been resolved, where there is protection of res judicata. If an investor has submitted a complaint about the measure questioned in the Joint Committee to local courts or a Host State court of arbitration, the arbitration to examine losses can only be started after the resignation investor to its claim before local courts or arbitral tribunal Host State. If, after establishing arbitration, come to the attention of the referees or the parties the existence of complaints in local courts or arbitral tribunals on the measure in question, the arbitration shall be suspended.

(C) the recognition and enforcement of the report will be made as if it were a court final judgment, in accordance with the provisions of the procedural law of the State where it is desired such recognition and enforcement, in compliance with international agreements on the subject that is a party.

(D) If the arbitration award set monetary compensation, the Party receiving such compensation shall transfer it to the holders of investment rights in question, after deducting the costs of the dispute in accordance with the internal procedures of each Party. Part whose claims are accepted may request the Arbitral Tribunal to order the transfer of the indemnity directly to the holders of the affected investment rights and the payment of the costs to those who have the assumed.

Section IV. Agenda for Cooperation and Investment Facilitation

Article 24. Agenda for Cooperation and Investment Facilitation

1. The Joint Committee will develop and discuss an Agenda for Cooperation and Investment Facilitation on topics relevant to the promotion of bilateral investments. The topics to be treated initially and objectives are listed in Annex I - "Agenda for Cooperation and Investment Facilitation".
2. At any time, the Joint Committee may extend or modify the "Agenda for Cooperation and Investment Facilitation" Annex I. The Joint Committee may invite, when appropriate, additional government authorities to already designated by both parties, for agenda discussions.
3. The results that may arise from discussions under Agenda, will provide additional protocols to this Agreement or specific legal instruments, as appropriate.
4. The Joint Committee shall establish activities and timelines to achieve greater cooperation, investment facilitation and specific commitments.
5. The Parties shall submit to the Joint Committee the names of government agencies and their officials involved in these activities.
6. For greater certainty, cooperation means in a broad sense and not in the sense of cooperation or technical assistance or similar.

Section V. General and Final Provisions

Article 25. Final Provisions

1. Neither the Joint Committee or the National Focal Points or "Ombudsmen" established under the Agreement supersede or prejudice existing diplomatic channels between the Parties.
2. Notwithstanding their regular meetings, five (5) years after the entry into force of this Agreement, the Joint Committee will conduct a general review of its application and, if necessary, make additional recommendations.
3. This Agreement shall enter into force sixty (60) days after the date of receipt of the last notification by which a Party informs the other of the completion of the internal requirements for the entry into force of the Agreement.
4. This Agreement shall remain in force for a period of ten (10) years and shall be automatically extended indefinitely. At any time, either party may terminate this Agreement through diplomatic channels. The denunciation shall take effect on the date the Parties agree or, if the parties do not reach an agreement, one (1) year after the date of delivery of notice of termination.

DONE at Bogota in nine October October of 2015, in two originals in the Spanish and Portuguese languages, both texts being equally authentic.

The schedule below is an initial effort to improve cooperation and investment facilitation between the Parties.

a. Visas

- i. The Parties shall cooperate to facilitate the entry and residence of managers, executives and skilled employees of economic agents, entities, companies and investors of the other Party.

b. Technical and Environmental Regulations

- i. The Parties will discuss the shipping documents, licenses and certificates related to the investment of the other Party.

c. Cooperation on Regulatory and Institutional Exchange

i. The Parties shall seek to strengthen institutional cooperation for the exchange of experiences on the development and application of regulation.

d. Productive Chaining

i. The Parties shall cooperate in promoting strategic alliances, including production linkages between private enterprises of the Parties favoring alliances with micro, small and medium enterprises.

e. Investment In Logistics

i. The parties will discuss issues related to investments in logistics and transportation.

Federative Republic of Brazil

The place of delivery of notices and other documents relating to disputes in accordance with Article 23, in Brazil, is

Undersecretary-General for Economic and Financial Affairs,

Ministry of Foreign Affairs

Esplanada dos Ministerios - Bloco H-Annex I - Sala 224 70170-900

Brasilia - DF Brazil

Republic of Colombia

The place of delivery of notices and other documents relating to disputes in accordance with Article 23, in Colombia, is:

Direccion de Inversion Extranjera y Servicios Ministerio de Comercio, Industria y Turismo Calle 28 # 13 - 15 Bogota DC - Colombia