

# **AGREEMENT BETWEEN THE UNITED MEXICAN STATES AND THE SLOVAK REPUBLIC ON THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS**

The United Mexican States and the Slovak Republic, hereinafter referred to as the contracting parties.

Desiring to intensify economic cooperation for mutual benefit;

Proponiéndose create and maintain favourable conditions for investments by investors of one Contracting Party in the territory of the other contracting party;

Recognizing the need to promote and protect foreign investment in order to stimulate the flow of capital and productive economic prosperity;

Have agreed as follows:

## **Article 1. Definitions**

For the purposes of this Agreement, the term:

1. "disputing investor" means an investor that makes a claim under chapter III, section one;
2. "disputing parties" means the investor and the disputing contracting party;
3. "disputing party" means the investor or the disputing contracting party;
4. "Disputing Contracting Party" means the contracting party against which a claim is made under chapter III, section one;
5. "enterprise" means any entity constituted or organized under applicable law, whether or not for profit, and whether privately or governmentally owned, including any corporation, trust, partnership, sole proprietorship, joint venture or other association;
6. "freely usable currency" shall mean any currency designated as such by the International Monetary Fund from time to time;
7. ICSID "means the International Centre for Settlement of Investment Disputes;
8. "ICSID Additional Facility Rules means the Rules Governing the the Additional Facility for the Administration of Proceedings by the secretariat of the ICSID, as may be amended;
9. "ICSID Convention means the Convention on the Settlement of Investment Disputes between States and Nationals of Other States done at Washington on 18 March 1965, as may be amended;
10. "investment" means the following assets owned or controlled by an investor of one Contracting Party and established or acquired in accordance with the laws and regulations of the other Contracting Party in whose territory the investment is made:
  - (a) An enterprise;
  - (b) Shares, stocks and other forms of equity participation in an enterprise;
  - (c) A debt security of an enterprise
    - (i) Where the enterprise is an affiliate of the investor, or
    - (ii) Where the original maturity of the debt instrument is at least three years,

But does not include a debt instrument, regardless of original maturity, of a Contracting Party or of a state enterprise;

(d) A loan to an enterprise

(i) Where the enterprise is an affiliate of the investor, or

(ii) Where the original maturity of the loan is at least three years,

But does not include a loan, regardless of original maturity, of a Contracting Party or of a state enterprise;

(e) Real estate or other property, tangible or intangible, acquired in the expectation or used for the purpose of economic benefit or other business purposes; and

(f) Interests arising from the commitment of capital or other resources in the territory of a Contracting Party to economic activity in such territory, such as under:

(i) Contracts involving the presence of an investor's property in the territory of the other Contracting Party, including turnkey or construction contracts, or concessions, or

(ii) Contracts where remuneration depends substantially on the production, revenues or profits of an enterprise;

But investment does not mean,

(g) Claims to money that arise solely from

(i) Commercial contracts for the sale of goods or services by a national or enterprise in the territory of a Contracting Party to an enterprise in the territory of the other Contracting Party, or

(ii) The extension of credit in connection with a commercial transaction, such as trade financing, other than a loan covered by subparagraph (d) above; or

(h) Any other claims to money, that do not involve the kinds of interests set out in subparagraphs (a) to (f) above;

For greater certainty, amounts derived from an investment interests, such as profits, capital gains, dividends, royalties and fees are part of the definition described in this paragraph.

Any change in the form of an investment does not affect their character as an investment, as long as it is covered by the definition described in this paragraph.

11. "investor of a Contracting Party means:

(a) A natural person who has the nationality of a Contracting Party in accordance with its applicable laws; or

(b) An enterprise which is either constituted or otherwise organized under the law of a Contracting Party, and is engaged in substantive business operations in the territory of that Contracting Party;

Having made an investment in the territory of the other Contracting Party;

That has made an investment in the territory of the other contracting party;

12. New York Convention "means the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards, adopted at the United Nations framework at New York on 10 June 1958, as may be amended;

13. "UNCITRAL Arbitration Rules means the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL) adopted by the United Nations General Assembly on 15 December 1976, as may be amended;

14. "State enterprise" means an enterprise owned or controlled through interests, by a contracting party;

15. "measure" includes any law, regulation, procedure, requirement or practice of each of the contracting party;

16. "territory means:

(a) With respect to the United Mexican States, the territory of the United Mexican States including the maritime areas adjacent to its coast i.e. the territorial sea, the exclusive economic zone and the continental shelf, to the extent to which the United Mexican States may exercise sovereign rights or jurisdiction in those areas according to international law.

(b) With respect to the Slovak Republic, the land territory, internal waters and the air space above them, over which it exercises its sovereignty, sovereign rights and jurisdiction in accordance with international law.

## **Article 2. Admitted Investments**

1. In order to promote investment flows, the Contracting Parties shall exchange information to facilitate the knowledge of the conditions and opportunities for investments in their territories.
2. Each Contracting Party shall admit investments of investors of the other Contracting Party in accordance with its laws and regulations.

## **Article 3. National Treatment**

1. Each Contracting Party shall accord to investors of the other contracting party treatment not less favourable than that accorded in like circumstances to its own investors with respect to the management, maintenance, use, enjoyment or disposal of investments.
2. Each Contracting Party shall accord to investments of investors of the other contracting party treatment not less favourable than that accorded to investments in like circumstances of its own investors with respect to the management, maintenance, use, enjoyment or disposal of investments.

## **Article 4. Most Favoured Nation Treatment**

1. Each Contracting Party shall accord to investors of the other contracting party treatment not less favourable than that accorded to investors in like circumstances of any third State as regards the management, maintenance, use, enjoyment or disposal of investments.
2. Each Contracting Party shall accord to investments of investors of the other contracting party treatment not less favourable than that accorded in like circumstances to investments of investors of any third State as regards the management, maintenance, use, enjoyment or disposal of investments.

## **Article 5. Minimum Standard of Treatment**

1. Each Contracting Party shall accord to investments of investors of the other contracting party treatment in accordance with customary international law, including Fair and Equitable Treatment and full protection and security.
2. For greater certainty:
  - (a) The concepts of Fair and Equitable Treatment and full protection and security do not require additional treatment to that required under the minimum standard of treatment of aliens own of customary international law; and beyond the territory, and
  - (b) A determination that there has been a violation of any provision of this Agreement, or of a separate international agreement does not establish that there has been a violation of this article.

## **Article 6. Exceptions**

Articles 3 and 4 shall not be construed as to oblige one contracting party to extend to investors of the other contracting party and to their investments, the benefit of any treatment, preference or privilege which may be extended by virtue of that Contracting Party by:

- (a) Any regional economic integration organization, customs union, free trade area, monetary union or other similar integration, existing or future, in respect of which one of the contracting parties is or becomes a party;
- (b) Any right or obligation of a contracting party under an international agreement or arrangement, wholly or mainly to taxation. In the event of inconsistency between this Agreement and any other international agreement or arrangement taxation, the provisions of the latter shall prevail.

## **Article 7. Compensation for Losses**

Investors of one Contracting Party whose investments in the territory of the other contracting party suffer losses owing to war, armed conflict, a national state of emergency, revolt, insurrection or any other similar event shall be accorded, with respect to measures such as restitution, indemnification, compensation or other settlement, a treatment no less favourable

than that accorded by the other contracting party to its own investors investors or of any third State, whichever is more favourable.

## **Article 8. Expropriation and Compensation**

1. Neither Contracting Party shall expropriate or nationalize an investment, either directly or indirectly through measures equivalent to expropriation or nationalization (expropriation), except:

- (a) For a public purpose;
- (b) On a non-discriminatory basis;
- (c) In accordance with due process of law; and
- (d) Through the payment of compensation in accordance with paragraph 2 below.

2. The compensation shall:

(a) It shall be equivalent to the fair market value of the expropriated investment immediately before the expropriation took place. The fair market value shall not reflect the change because expropriation had become publicly known earlier.

Valuation criteria shall include going concern value, including asset value declared tax value of tangible property as well as other criteria that are relevant to determine fair market value;

- (b) It shall be paid without delay;
- (c) Shall include at a commercially reasonable interest rate for that currency in which payment is made, from the date of expropriation until the date of payment, and
- (d) It shall be fully realized and freely transferable.

3. The Investor affected shall have a right under the law of the expropriating contracting party to prompt review of its case and of the valuation of its investment in accordance with the principles set out in this article, by a judicial or other independent authority of the Contracting Party.

## **Article 9. Transfers**

1. Each Contracting Party shall permit all transfers relating to an investment of an investor of the other Contracting Party may be made freely and without delay. Transfers shall be made in a freely convertible currency at the rate of exchange prevailing on the date of transfer. Such transfers shall include:

- (a) Profits, dividends, interests, capital gains, payment of royalties, fees payments; management of technical assistance and other fees and other amounts derived from the investment;
- (b) Products derived from the sale of all or part of the investment or from the partial or complete liquidation of the investment;
- (c) Payments made under a contract of which is a party to an investor or investment including its payments made pursuant to a loan agreement;
- (d) Resulting payments of compensation for losses or compensation for expropriation; and
- (e) Payments arising out of chapter III, section 1.

2. Notwithstanding paragraph 1 above, a Contracting Party may prevent a transfer through the equitable and non-discriminatory and in good faith to its legislation in the following cases:

- (a) Bankruptcy or insolvency or the protection of the rights of creditors;
- (b) Issuance, trade or operations;
- (c) Criminal or administrative offences;
- (d) Reports of transfers of currency or other monetary instruments; or
- (e) Guarantee of compliance with judgments in contentious proceedings.

3. Notwithstanding paragraph 1 above, a Contracting Party may adopt or maintain measures relating to cross-border capital transactions and payment:

(a) In case of existence or imminent threat of serious difficulties in the Balance of Payments and External Finance, or

(b) In cases where, in exceptional circumstances, capital movements of cause or threaten to cause serious difficulties for macroeconomic management in particular monetary and exchange rate policies.

4. The measures referred to in paragraph 3 above:

(a) Shall be consistent with the Articles of Agreement of the International Monetary Fund;

(b) Shall not exceed what is necessary to deal with the circumstances described in paragraph 3 of this article;

(c) They shall be temporary and shall be eliminated as soon as conditions permit;

(d) Shall be notified promptly to the other contracting party, and

(e) They shall be imposed on an equitable, non-discriminatory and in good faith.

## **Article 10. Subrogation**

1. If a Contracting Party or an entity designated by that party has granted a financial guarantee against non-commercial risks with regard to an investment by one of its investors in the territory of the other contracting party, and makes a payment under such a guarantee or exercises its rights as subrogatario, the other Contracting Party shall recognize the subrogation of any right, title or claim, privilege or right of action. The Contracting Party or an entity designated by it shall not greater rights than those of the person or entity from whom such rights were received.

2. In the event of a dispute the Contracting Party which have been subrogated into the rights of the investor may not initiate or participate in proceedings before a national court or refer the dispute to international arbitration in accordance with the provisions of chapter III.

## **Article 11. Objective**

This section shall apply to disputes between a Contracting Party and an investor of the other Contracting Party arising out of an alleged breach of an obligation under Chapter II which has resulted in a loss or damage.

## **Article 12. Notice of Intent and Consultations**

1. The disputing parties shall endeavour to resolve the dispute through negotiation or consultation.

2. With the objective of resolving the dispute amicably, the disputing investor shall notify in writing to the disputing contracting party its intention to submit a claim to arbitration at least six months before the claim is submitted. The notice shall specify:

(a) The name and address of the disputing investor and, when the claim is made by an investor on behalf of an enterprise in accordance with article 13, the name and address of the enterprise;

(b) The provisions of chapter II alleged to have been breached;

(c) The legal and factual issues surrounding the claim;

(d) The type or types of investment in accordance with the definition of investment, and under article 1

(e) The relief sought and the approximate amount of damages claimed.

## **Article 13. Submission of a Claim**

1. An investor of a Contracting Party may submit to arbitration a claim that the other contracting party has breached an obligation under Chapter II, and that the investor has incurred loss or damage by virtue of that breach or as a result of the latter.

2. An investor of a Contracting Party, representing a corporation incorporated under the laws of the other Contracting Party that is a legal person that the investor owns or controls, may submit to arbitration a claim that the other contracting party

has breached an obligation under Chapter II, and that the enterprise has incurred loss or damage by virtue of that breach or as a result of the latter.

3. An investment may not submit a claim to arbitration under this section.

4. An investor litigants may submit the claim to arbitration under:

(a) The ICSID Convention provided that both the contracting party litigants as a contracting party of the investor are parties to the ICSID Convention;

(b) The ICSID Additional Facility Rules), if the disputing contracting party or the contracting party of the investor, but not both, is a party to the ICSID Convention;

(c) The UNCITRAL Arbitration Rules; or

(d) Any other arbitration rules if the parties involved so agree.

5. An investor litigants may submit a claim to arbitration only if:

(a) The Investor expresses its consent to arbitration in accordance with the procedures set out in this section; and

(b) The investor and where the claim is for loss or damage to an interest in an enterprise of the other Contracting Party that is a juridical person that the investor owned or controlled by the Enterprise waive their right to initiate or continue any proceedings before an administrative tribunal or court under the law of a contracting party or other dispute settlement procedures with respect to the measure of a disputing Contracting Party alleged breach of chapter II, except those procedures in which is requested precautionary measures of suspensive effect, declaratory or special, not involving the payment of damages before an administrative tribunal or court under the law of the disputing contracting party.

6. An investor litigants may submit a claim to arbitration on behalf of an enterprise of the other Contracting Party that is a juridical person that the investor owns or controls, only if both the investor and the Enterprise:

(a) Express their consent to arbitration in accordance with the procedures set out in this section; and

(b) Waive their right to initiate or continue any proceedings before an administrative tribunal or court under the law of a contracting party or other dispute settlement procedures with respect to the measure of a disputing Contracting Party alleged breach of chapter II, except those procedures in which is requested precautionary measures of suspensive effect, declaratory or special, not involving the payment of damages before an administrative tribunal or court under the law of the disputing contracting party.

7. The consent and waiver required by this article shall be in writing, be delivered to the disputing contracting party and included in the submission of a claim to arbitration.

8. The applicable arbitration rules shall govern the arbitration except to the extent modified by this section.

9. A dispute may be submitted to arbitration if the investor has delivered to the disputing contracting party the notice of intent referred to in article 12, provided that a period not exceeding three years from the date on which the investor or enterprise of the other Contracting Party that is a juridical person that owns the investor or under its control, had for the first time or should have first acquired knowledge of the events which gave rise to the dispute.

10. If an investor or an enterprise owned or controlled by the investor submits the dispute referred to in paragraphs 1 or 2 above before a competent Court or Administrative Tribunal of the Contracting Party, the same dispute shall not be submitted to arbitration under this section.

## **Article 14. Contracting Party Consent**

1. Each Contracting Party consents unconditionally to the submission of a dispute to international arbitration in accordance with this section.

2. The consent and the submission of a claim to arbitration by the disputing investor shall comply with the requirements set out in:

(a) Chapter II of the ICSID Convention (Jurisdiction of the Centre) and the ICSID Additional Facility Rules on the written consent of the Parties, and

(b) Article II of the New York Convention for an "agreement in writing".

## **Article 15. Integration of the Arbitral Tribunal**

1. Unless the parties agree otherwise, the arbitral tribunal shall be composed of three arbitrators. Each disputing party shall appoint an arbitrator and litigants disputing parties shall appoint by common agreement the third arbitrator who shall be the Chair of the arbitral tribunal.
2. If an arbitral tribunal has not been constituted within a period of 90 days from the date on which the claim was submitted to arbitration, either because a disputing party has not appointed one member or disputing parties have not reached an agreement on the appointment of the Chairman of the Tribunal, the Secretary-General of ICSID, at the request of any of the Parties to the conflict, shall be invited its discretion to appoint the arbitrator or arbitrators not yet appointed. The Secretary-General of ICSID shall ensure that the President of the Court is not a national of either of the Contracting Parties.

## **Article 16. Consolidation**

1. Where a disputing party considers that two or more claims submitted to arbitration under article 13 have in common issues of fact or law, the opposing side may seek a consolidated order in accordance with the terms set out in paragraphs 2 to 11.
2. A disputing party that intends consolidation under this article shall request that the Secretary-General of ICSID and establish a tribunal in the request shall specify:
  - (a) The name of the disputing Contracting Party or the disputing investors to be included in the consolidation process;
  - (b) The nature of the order sought; and
  - (c) The rationale underlying the request.
3. The Secretary General of ICSID may establish a consolidation tribunal under the UNCITRAL Arbitration Rules, which shall conduct its proceedings in accordance with such rules, except as modified by this Section.
4. In the interest of fair and efficient resolution and unless it is determined that the interests of any of the Parties to the conflict would be seriously affected by a tribunal established under this article may accumulate procedures when:
  - (a) Two or more investors relating to the same investment may submit a claim to arbitration under this section, or
  - (b) Two or more claims arising from common considerations of fact or law may be submitted to arbitration.
5. Upon request of a disputing party, a tribunal established under Article 13, awaiting the determination of the consolidation tribunal in accordance with paragraph 6 below, may stay the proceedings that it had initiated.
6. A tribunal established under this article, having heard previously disputing parties may determine that:
  - (a) Assume jurisdiction over, and hear and determine together, all or part of the claims; or
  - (b) Assume jurisdiction over, and hear and determine one or more of the claims, provided that in doing so it would contribute to the settlement of the other claims.
7. A tribunal established under article 13 shall not have jurisdiction to carry out and resolve a claim or part thereof, in respect of which a tribunal consolidation has assumed jurisdiction.
8. A Party shall deliver a copy of its request to the litigants Contracting Party or any other litigant investor litigants against which the order is sought.
9. Within 60 days of receipt of the request, the Secretary-General of ICSID may establish a tribunal comprised of three arbitrators. One shall be a national of the disputing Contracting Party, and one shall be a national of the Contracting Party of the disputing investors; the third, the presiding arbitrator, shall be a national of neither Contracting Party. Nothing in this paragraph shall prevent the disputing investors and the disputing Contracting Party from appointing the members of the tribunal by a special agreement.
10. Where a disputing investor has submitted a claim to arbitration under Article 13 and has not been named in a request made under paragraph 2 above, a disputing investor or the disputing Contracting Party, as appropriate, may make a written request to the tribunal that the first disputing investor be included in an order made under paragraph 6 above, and shall specify in the request:

- (a) The name and address of the disputing investor;
- (b) The nature of the order sought and;
- (c) The grounds on which the order is sought.

11. A disputing investor referred to in paragraph 10 above shall deliver a copy of its request to the parties to the conflict identified in a request made under paragraph 2 above.

## **Article 17. Place of Arbitration**

At the request of either of the Parties - an arbitration under this section shall be held in a State that is a party to the New York Convention. Only for the purposes of article 1 of the New York Convention, it shall be considered that claims submitted to arbitration under this section of a commercial relationship or transaction.

## **Article 18. Compensation**

In an arbitration under this section a contracting party combatant not used as a counterclaim, defence, right of set-off or for any other reason, that other indemnification or compensation for all or part of the alleged loss or damage has been received or will be received by the investor under an indemnity, guarantee or insurance contract.

## **Article 19. Applicable Law**

1. A tribunal established under this section shall decide the dispute to be submitted to it in accordance with this Agreement and applicable rules and principles of international law.
2. The interpretation and formulate jointly agreed between the Contracting Parties on a provision of this Agreement shall be binding on a tribunal established under this section.

## **Article 20. Finality and Enforcement of Awards**

1. Unless the parties agree otherwise, an arbitral award that determines that a contracting party has failed to fulfil its obligations under this Agreement may only award separately or in combination:

- (a) Any applicable monetary damages and interest; or
- (b) Restitution in kind, on the understanding that the Contracting Party may pay pecuniary compensation in lieu thereof.

2. When a claim is submitted on behalf of an enterprise:

- (a) An award that accorded restitution in kind shall provide that restitution be made to the enterprise;
- (b) An award to accord monetary damages and any applicable provide that interest shall be the sum paid to the enterprise; and
- (c) The award shall provide that it is made without prejudice to any right that any person or may have in the relief granted under applicable domestic law.

3. The arbitral awards shall be final and binding only between disputing parties and only in respect of the particular case.

4. The arbitral award shall be public, unless the parties agree otherwise.

5. A tribunal may not award punitive damages.

6. Each Contracting Party shall in its territory the measures necessary for the effective enforcement of awards rendered under this section, and facilitate the implementation of any award issued in a proceeding to which it is a party.

7. An investor litigants may seek enforcement of an arbitration award under the ICSID Convention or the New York Convention, if both parties are contracting parties to such treaties.

8. A party litigants may not seek enforcement of a final award until:

- (a) In the case of a final award made under the ICSID Convention:



(i) 120 days have elapsed from the date on which the award was rendered and no disputing party has requested revision or annulment of the award; or

(ii) Revision or annulment proceedings have been completed; and

(b) In the case of a final award under the ICSID Additional Facility Rules, the UNCITRAL Arbitration Rules or any other arbitration rules selected by the disputing parties:

(i) Three months have elapsed from the date on which the award was rendered and no disputing party has commenced a proceeding to revise, set aside or annul the award; or

(ii) A court has dismissed or allowed an application to revise, set aside or annul the award and there is no further appeal.

9. A Contracting Party may not initiate proceedings in accordance with section II for a dispute regarding the infringement of rights of an investor, unless the other contracting party fails to comply with the award rendered in a dispute that the investor has submitted under this section. In this case the arbitral tribunal established in accordance with section II of this Chapter may, at the request of the Contracting Party whose investor was a party to the dispute, render:

(a) A determination that the failure or refusal of the final award is inconsistent with the obligations of this Agreement; and

(b) A recommendation that the other contracting party abide by or comply with the final award.

## **Article 21. Interim Measures of Protection**

An arbitral tribunal may order an interim measure of protection to preserve the rights of a disputing party, or to ensure that the arbitral tribunal's jurisdiction is made fully effective, including an order to preserve evidence in the possession or control of a disputing party or to protect the arbitral tribunal's jurisdiction. An arbitral tribunal may not order attachment or enjoin the application of the measure alleged to constitute a breach referred to in Article 13. For purposes of this paragraph, an order includes a recommendation.

## **Article 22. Scope**

This section shall apply to the settlement of disputes between the contracting parties relating to the interpretation or application of the provisions of this Agreement. The alleged breach by a contracting party of an obligation under Chapter II shall be settled in accordance with section I of this chapter.

## **Article 23. Consultations and Negotiations**

1. Any Contracting Party may request consultations on the interpretation or application of this Agreement.

2. To the extent possible, the Contracting Parties shall endeavour to amicably resolve any dispute concerning the interpretation or application of this Agreement through consultations and negotiations.

3. If a dispute cannot be settled through such means within a period of six months from the negotiations or consultations were requested in writing, either Contracting Party may submit the dispute to an arbitral tribunal established under this section or by mutual consent of the Contracting Parties, to another international tribunal.

## **Article 24. Constitution of the Arbitral Tribunal**

1. The arbitral proceedings initiated by written notice given by a contracting party (the requesting Contracting Party) to the other contracting party (the respondent Contracting Party) through diplomatic channels. Such notification shall include a statement of the legal and factual considerations underlying the claim, a summary of the development and the results of consultations and negotiations pursuant to article 23, the intention of the Contracting Party to initiate proceedings under this section, as well as the name of the arbitrator appointed by that Contracting Party.

2. Within 30 days of the delivery of the notification, the respondent Contracting Party shall notify the respondent Contracting Party the name of the arbitrator it has appointed.

3. Within 30 days of the appointment of the second arbitrator, the arbitrators appointed by the Contracting Parties shall designate by common agreement the third arbitrator who will serve as the Chairman of the arbitral tribunal once approved by the contracting parties.

4. If within the periods referred to in paragraphs 2 and 3 above have not been made or required the appointments have not been granted authorisations, either Contracting Party may request the President of the International Court of Justice to appoint the arbitrator or arbitrators not yet appointed. If the President is a citizen or permanent resident of one of the contracting parties or is unable to act, the Vice-President shall be invited to make the appointments referred. If the Vice-President is a citizen or permanent resident of one of the contracting parties or is unable to act, the member of the International Court of Justice to continue in hierarchy and who is not a citizen or permanent resident of one of the Contracting Parties shall be invited to make the appointments referred.

5. Where any arbitrator appointed under this article resigns or is unable to act as a successor arbitrator shall be appointed in accordance with the same procedure as prescribed for the appointment of the original arbitrator and shall have the same powers and duties of the original arbitrator.

## **Article 25. Proceedings**

1. Once convened by the Chairman of the arbitral tribunal shall determine the place of arbitration and the date of initiation of the arbitral proceedings.

2. The arbitral tribunal shall decide all questions relating to its competence and subject to any agreement between the Contracting Parties shall determine its own procedure.

3. At any stage of the proceedings of the arbitral tribunal may propose to the parties that the dispute be settled amicably.

4. At any time, the arbitral tribunal shall ensure a fair hearing to the contracting parties.

## **Article 26. Award**

1. The arbitral tribunal shall reach its decision by a majority of votes. The award shall be made in writing and shall contain all the findings of fact and of law arising from. A signed copy of the award shall be delivered to each Contracting Party.

2. The arbitral award shall be final and binding on the contracting parties.

## **Article 27. Applicable Law**

A tribunal established under this section shall decide the dispute to be submitted to it in accordance with this Agreement and applicable rules and principles of international law.

## **Article 28. Costs**

Each Contracting Party shall bear the costs of its appointed arbitrator and of its representation in the proceedings. The costs of the Chairman of the arbitral tribunal and other expenses associated with the arbitration shall be borne in equal parts by the contracting parties unless the arbitral tribunal decides that a higher proportion of costs be borne by one of the Contracting Parties.

## **Article 29. Application of the Agreement**

This Agreement shall apply to all investments made before or after its Entry into Force, but shall not apply to claims arising out of events which occurred or to which claims have been settled before that date.

## **Article 30. Consultations**

A Contracting Party may propose to the other contracting party for consultations regarding any matter relating to this Agreement. Such consultations shall be conducted at the time and place agreed by the contracting parties.

## **Article 31. Denial of Benefits**

The Contracting Parties may decide jointly through consultations, the denying the benefits of this Agreement to an enterprise of the other contracting party to its investments and if the enterprise is owned or controlled by a natural person or an enterprise of a non-Contracting Party.

## **Article 32. Entry Into Force, Duration and Termination**

1. The Contracting Parties shall notify each other in writing through diplomatic channels on the fulfilment of their constitutional requirements in relation to the approval and Entry into Force Agreement.
2. This Agreement shall enter into force 90 days after the last notification referred to in paragraph 1 above.
3. This agreement is concluded for a period of ten years. Thereafter it shall continue in force until the expiration of twelve months from the date on which either contracting party notifies the other in writing of its notice of termination.
4. This Agreement shall remain in force for a period of ten years from the date of termination only with respect to investments made prior to that date.
5. This Agreement may be amended by mutual consent of the Contracting Parties, and the agreed modification shall enter into force in accordance with the procedures set out in paragraphs 1 and 2 above.

Done at Mexico City on 26 October two thousand, seven in duplicate in the English and Spanish languages, Slovak texts being equally authentic. In case of any divergence in interpretation, the English text shall prevail.

For the United Mexican States: Undersecretary of Standards, Foreign Investment and Trade Remedies for the Ministry of Economy, Carlos Arce Macías. For the Slovak Republic: the State Secretary of the Ministry of Foreign Affairs of the Slovak Republic, Diana štrofová

1. The notice of intent referred to in article 12, paragraph 2 shall be delivered:

In the case of the United Mexican States, in the Ministry of Economy; and

In the case of the Slovak Republic, in the Ministry of Finance of the Slovak Republic.

2. The disputing investor shall submit the written notice of intent referred to in Article 12 paragraph 2 in Spanish or in Slovak, as applicable. The corresponding translation, made by an expert, shall be included in case such notice of intent is submitted in any language other than the aforementioned.

3. In order to facilitate the process of consultation, the investor shall provide along with the notice of intent, copy of the following documentation:

(a) Passport or any other official document of nationality, where the investor is a natural person, or the applicable document of incorporation or organization under the law of the non-disputing Contracting Party, where the investor is an enterprise of such Contracting Party;

(b) Where an investor of a Contracting Party intends to submit a claim to arbitration on behalf of an enterprise of the other Contracting Party that is a legal person that the investor owns or controls:

(i) The applicable document of incorporation or organization of the enterprise under the law of the disputing Contracting Party; and

(ii) The document evidencing that the disputing investor owns or controls the enterprise.

If that is the case, power of attorney or the document whereby a person is duly authorized to act on behalf of the disputing investor shall also be submitted.