AGREEMENT BETWEEN THE MINISTRY OF ECONOMY AND PUBLIC WORKS AND SERVICES IN BUENOS AIRES AND THE MINISTRY OF ECONOMIC AFFAIRS IN TAIPEI FOR THE PROMOTION AND PROTECTION OF INVESTMENTS

The Ministry of Economy and Public Works and Services in Buenos Aires and the Ministry of Economic Affairs in Taipei (hereinafter referred to as "the Parties"), Desirous of strengthening trade relations between the Parties;

Intending to create favourable conditions for greater business cooperation between them and in particular for investments by individuals and companies of one country in the other country;

Recognizing that the promotion and protection of such investments will be conducive to the stimulation of individual business initiatives and to foster prosperity in both countries;

Have agreed as follows:

Article I. Definitions

For the purpose of this Agreement:

1. The term "investment" means, in conformity with the laws and regulations of the country in whose territory the investment is made, any kind of asset invested by investors of one country in the other country, including in particular but not exclusively:

(a) movable and immovable property as well as other rights such as mortgages, liens or pledges;

(b) shares, stock and debentures of a company and any other form of participation in a company;

(c) claims to money or to any performance related to an investment having an economic value; loans only being included when they are directly related to a specific investment;

(d) intellectual property rights and goodwill; (e)business concessions conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources.

2."Investors" means any individual or company of one country who effected or is effecting investments in the other country.

3."Companies" means corporations, partnerships or other associations, incorporated or constituted and actually doing business under the laws in force in any part of the contracting party wherein a place of effective management is situated.

4."Individuals" means physical persons who according to the law of each country are considered as nationals of each country.

5."Returns" means the amounts yielded by an investment and in particular, though not exclusively, includes profit, interest, capital gains, dividends, royalties or fees.

Article II. Promotion and Protection of Investment

1. Either party shall, in accordance with its laws and regulations encourage and create favorable conditions for investors of the other party to invest in its country.

2. Either party shall take all steps necessary to exchange social, economic and legal information on their respective investment environments, and shall freely share such information with each other and potential investors from the other party.

3. Either party shall encourage, promote and sponsor investment missions, investment conferences and other events likely

to intensify economic cooperation and investment flows between them and shall extend assistance and cooperation to visitors recommended by the other party.

4. Either party shall focus their promotional efforts on export-oriented investment projects.

Article III. Scope of Agreement

This Agreement shall only apply to investments by investors of one country which have been granted admission in the other country in accordance with its laws and regulations.

This Agreement shall apply to investment, which are made before or after the date of its entry into force, but the provisions of this Agreement shall not apply to any dispute concerning an investment which arose, or any claim concerning an investment which was settled before its entry into force.

Article IV. Treatment

Each party shall seek and obtain the approval of their respective authorities to the effect that all: investments made by investors of the other party shall at all times be accorded full legal protection and a treatment which is no less favourable than that normally accorded to its own investors and any third country's investors. This provision shall not be construed so as to extend to investors of other party the benefit of any privileges resulting from bilateral or multilateral agreements, er from membership in a free trade area, customs union, common market or regional agreement.

Article V. Repatriation of Investment

1. Both parties shall seek and obtain the approval of their respective authorities to the effect that investors of either party shall have the right of free transfer of their capital and returns.

2. Transfer shall be effected without delay in a freely convertible currency at the normal applicable exchange rate of the date of the transfer, in accordance with the procedures established by the country in whose territory the investments was made.

3. In the event, investors are unable to convert into foreign exchange remittances and repatriate their original investment or returns in a short period of time (as is normally required by transfer formalities) due to foreign exchange control or restriction by the relevant authorities of either relevant place, investors of the other relevant place may invoke the convertibility rights and transfer their blocked local currencies to the account of the Contracting Party of the said relevant place, or any other account designated by such Contracting Party, in the relevant place where inconvertibility occurs. The said Contracting Party or an agency or instrumentality thereof must reimburse the investors. The said Contracting Party or an agency or instrumentality thereof may then present those local currencies to the other Contracting Party to seek the relevant authorities for remittance in the form of a convertible foreign currency.

Article VI. Expropriation

1. Both parties shall seek and obtain the approval of their respective authorities to the effect that investments of investors of either party shall not be nationalized, expropriated or subjected to measures having effect equivalent to nationalization or expropriation (hereinafter referred to as "expropriation") in the territory of the other party, except for a public purpose related to the internal needs of the expropriating party, on a non-discriminatory basis and provisions for the payment of prompt adequate and effective compensation. Such compensation shall amount to the market value of the investment expropriated immediately before the expropriation or impending expropriation became public knowledge, whichever is the earlier, shall include interest at a normal commercial rate until the date of payment, shall be made without delay, be effectively realizable and freely transferable.

2. Both parties shall seek and obtain the approval of their respective authorities to the effect that if a party expropriates the assets of a company which is incorporated or constituted under the law in force in any part of its territory, and in which investors of the other party own shares, it shall ensure that the provisions of paragraph 1 of this article are applied to the extent necessary to guarantee the compensation provided for in that paragraph to the owners of these shares.

Article VII. Compensation for Losses

Both parties shall seek and obtain the approval of their respective authorities to the effect that investors of either party who suffer losses in relation to approved investments owing to revolts, riots, armed conflicts or revolutions, in the territory of the other party, shall be accorded by this party, treatment no less favourable than that accorded to the investors of the latter

party or of any third party, in regard to restitutions, indemnifications, compensation or other similar valuable consideration. Such payments shall be freely transferable.

Article VIII. Subrogation

1.Both parties shall seek and obtain the approval of their respective authorities to the effect that if either party or its designated agency makes a payment under an indemnity it has given in respect of an investment or any part thereof in the territory of the other party, the latter party shall recognize:

(a) the assignment, whether under law or pursuant to a legal transaction of any right or claim from the party indemnified to the former party (or its designated agency) and;

(b) that the former party (or its designated agency) is entitled by virtue of subrogation to exercise the rights and enforce the claims of such a party, to the same extent as the party indemnified.

2. If the provisions of law of either party or obligations under international law existing at present or established hereafter between the parties in addition to the present Agreement or if any agreement between an investor of one party and the other party contain rules, whether general or specific, entitling investments by investors of the other party to a treatment more favourable than is provided for in the present Agreement, such rules shall, to the extend that they are more favourable, prevail over the present Agreement.

Article IX. Settlement of Disputes between the Parties

Any dispute arising between the parties concerning the interpretation or application of this Agreement shall, as far as possible, be settled amicably through consultation.

Article X. Disputes Relating to the Investment

Any dispute between the investor and an authority of one of the parties shall, as far as possible, be settled amicably through negotiations between the parties to the dispute. If an investment dispute cannot thus be settled within a reasonable time from the beginning of the negotiations, the parties then shall pursue its submission, at the investor's choice, either to the competent tribunal of the party in whose territory the investment was made, or an ad hoc arbitration tribunal set up in accordance with the Arbitration Rules of the International Chamber of Commerce.

Article XI. Entry Into Force, Duration and Termination

1. This Agreement shall enter into force on the date of signature. It shall remain in force for a period of ten years. Thereafter it shall continue in force until the expiration of twelve months from the date on which either party shall have given written notice of termination to the other party.

2. In respect of investments made prior to the date when the notice of termination of this Agreement becomes effective, the provisions of this Agreement shall remain in force for a further period of ten years from that date.

In witness whereof, the duly authorized representatives of the two parties have signed this Agreement.

This Agreement is done in duplicate in the Chinese, Spanish and English languages, these texts being equally authentic. In case of any difference of interpretation, the English text shall prevail.

Done at Taipei on November 30, 1993.

For the Ministry of Economic Affairs in Taipei

Shen Ke-sheng

Administrative Vice Minister

For the Ministry of Economy and Public Works and Services in Buenos Aires

Guillermo Harteneck

Undersecretary of Investments