

# Agreement on cooperation and facilitation of investment between the Federative Republic of Brazil and the United Mexican States

The Federative Republic of Brazil and the United Mexican States, hereinafter referred to as the parties individually and as "party",

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

Interested in encourage, facilitate and support the bilateral investment, opening new integration initiatives between the two countries;

Recognizing the need to protect and promote investment by its central role in the promotion of sustainable development, economic growth, poverty reduction, creating jobs, expanding productive capacity and human development;

Bearing in mind that the establishment of a strategic partnership between the parties in the field of investment will comprehensive and mutual benefits;

Stressing the importance of fostering an amicable streamlined and transparent environment for investment of the Parties;

Recognizing the right of the Parties to legislate on investment and to introduce new regulations in order to meet national policy objectives;

Desiring to promote and strengthen contacts between the private sectors of both countries and Governments;

Interested in establishing a mechanism for technical dialogue and government initiatives that contribute to a significant increase mutual investment;

Have agreed as follows:

## Part I. Scope and Definitions

### Article 1. Objective

1. The objective of this Agreement is to promote cooperation between the parties in order to facilitate and promote mutual investment.
2. To achieve this objective, this agreement establishes the institutional framework to facilitate investments, establish mechanisms for risk mitigation and conflict prevention and management of an agenda of cooperation among other means mutually agreed by the parties.

### Article 2. Scope

1. This Agreement shall apply to all investments made before or after its Entry into Force.
2. This Agreement shall not be invoked to challenge any dispute resolved by the exhaustion of domestic remedies, where protection of res judicata, or any claim concerning an investment which was settled before the Entry into Force of the Agreement.
3. This Agreement may be invoked to meet a dispute related to investments that provided the expiry of a period not exceeding five (5) years from the date on which the investor first had or should have first acquired knowledge of the events which gave rise to the dispute.
4. This Agreement shall in no way restrict the rights and benefits which an investor of a Party is in conformity with the legislation applicable national or international, in the territory of the other party.

3.

5. For greater certainty, the Parties confirm that this Agreement shall be applied without prejudice to the rights and obligations arising from the agreements of the World Trade Organization.

### **Article 3. Definitions**

For the purposes of this Agreement:

1. "host" means the State party where the investment.

2. "investment" means every kind of asset or right owned or controlled directly or indirectly by an investor of a Party or acquired established in accordance with the laws and regulations of the other party in the territory of that other party connected with the production of goods or the provision of services in the host State for the investor of the other party with a view to establishing a long-term economic relations, such as:

a) A company, firm, equity shares (1) or other forms of equity participation in a company or enterprise;

b) Real estate or other tangible or intangible property acquired or used for the purpose of obtaining an economic benefit or other business purposes;

c) Debt instruments of an enterprise:

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

(ii) Where the original maturity of the debt instrument is at least three (3) years, but does not include a debt instrument of a party regardless of original maturity date 1;

1 This exclusion also apply to enterprises of the Mexican State.

d) A loan to an enterprise:

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

(ii) Where the original maturity of the loan is at least three (3) years, but does not include a loan to a party regardless of original maturity date; 2

2 This exclusion also apply to enterprises of the Mexican State.

e) Intellectual property rights as defined or referred to in the Agreement on Trade-Related Aspects of Intellectual Property Rights of the World Trade Organization (TRIPs);

f) The economic value of the granting, licence or authorization by the host State of the investor the other party.

For greater certainty, the term "investment" does not include:

(i) Debt securities issued by a Government or a loan to a Government;

(ii) Portfolio investments; and

(iii) Monetary claims arising solely from commercial contracts for the sale of goods or services by a national or enterprise in the territory of a party to an enterprise in the territory of another party, or the granting of credit in connection with a commercial transaction, or any other monetary claim that does not involve the kinds of interests set out in subparagraphs (a) - (f) above.

3. "investor means:

a) Any natural person who is a national 3 of a Party in accordance with its laws, to make an investment in the other party;

3 Where Brazil is the party concerned, includes a permanent residents.

b) Any legal person structured in accordance with the law of a Party that has its seat and the centre of their economic activities in the territory of that party and making an investment in the other party; or

c) Any legal person not organized under the law of any of the Parties but controlled by an investor of a Party under subparagraphs (a) or (b), and making an investment in the other party.

4. "returns" mean securities obtained by an investment and in particular, though not exclusively, includes profits, dividends, interests, capital gains, "royalties "or fees.

5. "territory" means:

a) In respect of the United Mexican States (Mexico), also known as the territory of Mexico including maritime areas adjacent to the territorial sea of the State concerned, i.e. the exclusive economic zone and the continental shelf within which it exercises sovereign rights or jurisdiction over such areas in accordance with international law;

b) In respect of the Federative Republic of Brazil (also known as Brazil), the Territory, including the exclusive economic zone, the territorial sea, continental shelf, soil or subsoil, within which Brazil exercises its sovereign rights or jurisdiction in accordance with international law and with their respective legislation.

## **Part II. Regulatory Measures and Risk Mitigation**

### **Article 4. Admission**

Each Party shall admit and encourage investments of investors of the other Party in accordance with its laws and regulations.

### **Article 5. Non-discrimination**

1. Subject to the exceptions provided by its laws on the date on which this Agreement enters into force, a Party shall accord to investors of the other party and their investments treatment no less favourable than that accorded to its own investors and their investments. Nothing in this article does not preclude the adoption and implementation of new legal requirements or restrictions to their investors and investments provided they are not discriminatory. Treatment shall be considered to be less favourable if it modifies the conditions of competition in favour of its own investors and their investments in comparison with investors of the other party and their investments.

2. Subject to the exceptions provided by its laws on the date on which this Agreement enters into force, a Party shall accord to investors of the other party and to their investments treatment no less favourable than that accorded to investors of a non-Party and their investments. Treatment shall be considered to be less favourable if it modifies the conditions of competition in favour of a non-Party and investors of their investments, compared with investors of the other party and their investments.

3. This article shall not be interpreted as an obligation of one party to give to an investor of the other Contracting Party, or to their investments, the benefit of:

a) Any treatment, preference or privilege resulting from:

(i) Provisions concerning the Settlement of Investment Disputes, contained in an investment agreement or an arrangement containing chapter of investments;

(ii) Any trade or international agreement, such as a regional economic integration organization, free trade area, customs union or common market, present or future, of which each party is a member or to accede in the future.

b) Any right or obligation of a Party under any international agreement or arrangement wholly or partially related to taxation. In the event of inconsistency between this Agreement and any international agreement or arrangement taxation, the latter shall prevail.

### **Article 6. Expropriation**

1. Without prejudice to its laws and regulations:

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

a) For the purpose or public interest;

b) In a non-discriminatory manner;

c) Upon payment of compensation in accordance with paragraphs 1.2-1.4, and

d) In accordance with due process of law.

2. The compensation shall:

- a) Be paid without undue delay;
- b) Be equivalent to the fair market value of the expropriated investment immediately before the effective expropriation, hereinafter referred to as the valuation date";
- c) Negative not reflect any change in market value due to the knowledge of the intended expropriation, before the valuation date; and
- d) Be freely transferable in accordance with article on transfers.

3. If the fair market value is denominated in a free use of currency, the compensation paid shall be no less than the fair market value on the date of valuation, plus interest from the valuation date until the date of payment, in accordance with the laws of the host State.

4. If the fair market value is denominated in a currency that is not freely use, the compensation paid shall be no less than the fair market value on the date of valuation, plus interest and, where appropriate, the adjustment for inflation, accrued from the date of expropriation until the date of payment, in accordance with the laws of the host State.

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

1. Investors of one party whose investments in the territory of the other party suffer losses owing to war or other armed conflict, revolution, state of national emergency, revolt, riot or any other similar event shall, as regards restitution, indemnification, compensation or other settlement, the same treatment which the latter party accords to its own investors or to treatment granted under paragraph 2 of Article 5 of this Agreement, which is more favourable to the investor.

2. Each Party shall provide the investor restitution, compensation or both, as appropriate, in accordance with article 6 of the present Agreement, in the event that covered investments suffer losses in its territory in any situation referred to in paragraph 1, resulting from:

- a) The requisitioning of its investment or part thereof by the authorities or forces of the latter party, or
- b) The destruction of its investment or part thereof by the authorities or forces of the latter party.

## **Article 8. Transparency**

1. In accordance with the principles of this agreement each Party shall ensure that all measures affecting investment are administered in a reasonable, objective and impartial, in accordance with its legal system.

2. Each Party shall ensure that its laws, regulations, procedures and administrative rulings of general application relating to any matter covered by this Agreement, in particular with regard to the qualification, licensing and certification, are promptly published and made available to the extent possible, in electronic form, in such a manner as to enable interested persons and the other party to have knowledge thereof.

3. Each Party shall endeavour to allow interested persons a reasonable opportunity to comment on such proposed measures.

4. The Parties shall give due publicity to this agreement between their respective public and private financial agents responsible for the technical assessment of risk and the adoption of loans, credits, guarantees and insurance related to investments in the territory of the other party.

## **Article 9. Transfers**

1. The Parties shall allow the free transfer of funds related to investment without delay in a currency use of free or at the rate of exchange prevailing on the date of transfer. Such transfers shall include:

- a) The initial contribution to capital or any additions to the same in connection with the maintenance or expansion of such investment;
- b) Profits, dividends, interests, capital gains, payment of royalties, fees payments; management of technical assistance and other fees and other amounts derived directly from the investment;
- c) The proceeds of the total or partial sale or liquidation of the investment;

d) Payments made under a contract of which is a party to an investor or investment including its payments made pursuant to a loan agreement in accordance with the definition of article 3, and

e) The amount of compensation for expropriation, compensation for losses or temporary use of the investment of an investor of the other party for the public authority of the host State. When the compensation to be paid in bonds of the investor public debt of the other party, it may transfer the value of the proceeds of the sale of such bonds in the market.

2. Notwithstanding paragraph 1. a Party may prevent a transfer through the equitable and non-discriminatory application in good faith of its laws relating to:

a) Bankruptcy or insolvency or the protection of the rights of creditors;

b) Criminal or administrative offences;

c) Reports of transfers of currency or other monetary instruments; or

d) Guarantee of compliance with judgments in contentious proceedings.

3. Nothing in this Agreement shall affect the right of a party to adopt restrictive measures in case of transfers to balance of payments crisis, nor shall affect the rights and obligations of the members of the International Monetary Fund under the Articles of Agreement of the Fund, including the use of exchange actions in accordance with the provisions of the Convention.

4. Temporary measures to restrict transfers in the case of the existence or threat of serious balance of payments difficulties, must be non-discriminatory and in accordance with the Articles of Agreement of the International Monetary Fund.

## **Article 10. Tax Measures**

1. Nothing in this Agreement shall be interpreted as an obligation of one party to give to an investor of the other party, in connection with their investments, the benefit of any treatment, preference or privilege resulting from an agreement for the avoidance of double taxation, present or future, where one of the Parties to this Agreement is or may become a party.

2. Nothing in this Agreement shall be construed so as 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 legislation of the Parties, provided that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction.

## **Article 11. Prudential Measures**

Notwithstanding any other provisions of this Agreement shall not preclude a Party may adopt or maintain measures for prudential reasons, including the protection of investors, depositors, policyholders or persons with whom a financial service provider has assumed a fiduciary duty, or to ensure the integrity and stability of the financial system. Where such measures do not conform to the provisions of this Agreement shall not be used as a means of avoiding the commitments or obligations undertaken by the parties under this Agreement.

## **Article 12. Security Exceptions**

1. Nothing in this Agreement shall be construed as preventing a Party may adopt or maintain measures to preserve their national security or public order, or to implement the provisions of their criminal laws.

2. Shall not be subject to the dispute settlement mechanism provided for in this Agreement, adopts measures that a Party pursuant to paragraph 1 of this article, or the decision based on its legislation in the field of national security or public order that at any time prohibit or restrict the realization of an investment in its territory by an investor of the other party.

## **Article 13. Corporate Social Responsibility**

1. Investors and their investment shall endeavour to achieve the highest possible level of contribution to the sustainable development of the host State and the local community, through the adoption of a high degree of socially responsible practices, on the basis of the voluntary principles and standards set out in this article.

2. Investors and their investment shall develop their best efforts to comply with the following voluntary principles and

standards for a responsible corporate behaviour and consistent with applicable laws in force in the host State receives the investment:

- a) Stimulate economic, social and environmental progress, with a view to achieving sustainable development;
- b) Respect for human rights of persons involved in the activities of enterprises, in accordance with international obligations and commitments of the host State;
- c) To promote the strengthening of local capacities through close collaboration with the local community;
- d) To encourage the development of human capital, in particular through the creation of employment opportunities and facilitate the access of workers to training;
- e) Refrain from seeking or accepting exemptions which are not covered by the legislation of the host State, in relation to the environment, health, safety or financial incentives, or other matter;
- f) Support and maintain principles of corporate governance and develop and implement the good practices of corporate governance;
- g) Develop and implement self-regulatory practices and effective management systems that foster mutual trust between enterprises and companies which lead operations;
- h) Promote awareness of workers on enterprise policy, through appropriate dissemination of this policy, including vocational training programmes;
- i) To refrain from taking discriminatory measures or disciplinary violations employees that submit reports to the Board or, where appropriate, the competent public authorities, on practices that violate the law or violate the standards of corporate governance to which the company is subject;
- j) Encourage, where possible, trade partners, including direct service suppliers and contractors, to apply the principles of business conduct consistent with the principles set out in this Article; and
- k) Respecting the activities and the local political system.

## **Part III. Corporate Governance and Prevention of Disputes**

### **Article 14. The Joint Committee for the Administration of the Agreement**

1. For the purposes of this Agreement, the Parties shall establish a joint committee for the administration of this Agreement (hereinafter referred to as the joint committee).
2. The Joint Committee shall be composed of representatives of the Governments of the Parties.
3. The Joint Committee shall meet at such times, in such places, and through such means as the parties agree. Meetings shall be held at least one (1) year, alternating the chair from among the parties.
4. The Joint Committee shall have the following functions and responsibilities:
  - a) Overseeing the application and implementation of this Agreement;
  - b) Discuss and share opportunities for the expansion of mutual investment;
  - c) Coordinating the implementation of cooperation as mutually agreed and facilitation programmes;
  - d) Consult the private sector and civil society, where appropriate, on matters related to the work of the Joint Committee;
  - e) Resolving any questions or disputes relating to investments of the Parties in an amicable manner; and
  - f) Implement, where applicable, the rules of arbitration for the settlement of disputes between States.
5. The Parties may establish ad hoc working groups, which shall meet jointly or separately from the Joint Committee.
6. The private sector may be invited to participate in the ad hoc working groups, provided that it is authorized by the Joint Committee.

7. The Joint Committee shall establish its own rules of procedure.

## **Article 15. Ombudsmen or Focal Points**

1. Each Party shall designate a national focal point or ombudsmen, which shall be a primary responsibility of investors to support the other party in its territory.

2. In Brazil, the Ombudsman shall be the Chamber of Foreign Trade CAMEX - 4.

4 The Chamber of Foreign Trade (CAMEX) is a Council presidency of the Government of the Federative Republic of Brazil. Its main body is the Council of Ministers, which is an inter-ministerial body.

3. In the United Mexican States, the national focal point shall be the national commission on foreign investment. 5

5 The National Commission on Foreign Investment (CNIE) comprises the holders of ten Secretaries of State and chaired by the holder of the Ministry of Economy.

4. The national focal point or ombudsmen, among other responsibilities, shall:

a) Strive to meet the guidelines of the Joint Committee and interact with the national focal point of the other party pursuant to this Agreement;

b) Interact with the relevant government authorities to evaluate and recommend, where applicable, the suggestions and complaints received by the Government and investors of the other party providing information to the Government and investors concerned about the commitments arising from such suggestions and complaints;

c) Mitigate conflicts and facilitate their resolution, in coordination with the relevant government authorities and in collaboration with relevant private entities;

d) The parties to provide timely and useful information on regulatory issues of investment in general or specific projects; and

e) Inform the Committee of its activities and joint actions, where applicable.

5. Each Party shall establish rules of procedure for the operation of its national focal point or ombudsmen, where expressly stipulating the appropriate time-frame for implementation of each of its functions and responsibilities.

6. Each Party shall designate a single body or authority as its national focal point or ombudsmen, which shall give prompt responses to notifications and requests the Government and investors of the other party.

7. The Parties shall provide the means and resources for the national focal point or ombudsmen to carry out their functions as well as ensuring access institutional other government agencies involved in the implementation of this Agreement.

## **Article 16. Exchange of Information between the Parties**

1. The Parties shall exchange information, whenever possible and appropriate for mutual investment in connection with business opportunities; the procedures and requirements for investment, in particular through the Joint Committee and its national focal points.

2. To this end, the Parties shall, when requested, as soon as possible and respect for the level of protection granted, the information requested in the terms of paragraph 1, in particular on the following areas:

a) Regulatory conditions for investment;

b) Specific incentives and related governmental programs;

c) Public policies and legal frameworks that may affect investment, including those related to the expropriation;

d) Legal framework for investment, including legislation in the establishment of joint ventures and businesses;

e) International treaties;

f) Customs procedures and tax regimes;

g) Statistical information on the market for goods and services;

- h) Available infrastructure and services;
- i) Government procurement and public concessions;
- j) Social and labour legislation;
- k) Immigration laws;
- l) Exchange laws;
- m) Information on legislation of the specific economic sectors or segments previously identified by the parties; and
- n) Regional projects and investment agreements.

3. The Parties shall exchange information on public-private partnerships (PPPs), particularly through greater transparency and access to information on its laws.

4. The parties will fully respect the level of protection granted to such information, at the request of the Party has submitted that, in strict compliance with the respective applicable domestic law.

## **Article 17. Interaction with the Private Sector**

Recognizing the essential role of the private sector, the parties shared between relevant business sectors, general information on investment, regulatory frameworks and business opportunities in the territory of the other party.

## **Article 18. Prevention of Disputes**

1. The national focal points or ombudsmen, "shall be coordinated among themselves and with the Joint Committee in order to prevent, manage and resolve disputes between the parties".

2. Before initiating an arbitration under article 19 of this Agreement, any dispute between the parties shall be assessed through consultations and negotiations between the parties and be previously examined by the Joint Committee.

3. A Party may refer a matter of interest of an investor and convene a meeting of the joint committee within thirty (30) days from the date of the notice:

a) To initiate the procedure of the investor, the Party concerned may submit a written request to the joint committee, specifying the name of the investor concerned, the challenges and difficulties encountered.

b) The Joint Committee shall have sixty (60) days, which may be extended by mutual agreement for a further period of sixty (60) days prior justification for assessing the information submitted concerning the case and submit a report.

c) For the purpose of facilitating a settlement between the parties, whenever possible, may participate in bilateral meetings:

(i) Representatives of the investor concerned;

(ii) Representatives of governmental and non-governmental entities involved in the measure or situation under consultation.

d) The procedure for dialogue and cooperation shall be terminated by either party on presentation of a report to the Joint Committee at the subsequent meeting, which shall be convened by the date of expiry of the deadline for submission of the report of the Joint Committee. The report shall include:

(i) Identification of the Party;

(ii) Identification of the investors concerned;

(iii) Description of the measure under consultation, and

(iv) Position of the Parties in relation to the measure.

e) The Joint Committee shall, wherever possible, convene special meetings to review the matters brought.

f) In the event that a Party does not attend the meeting of the Joint Committee referred to in subparagraph (d) of this paragraph, the dispute may be referred to arbitration by the other Party in accordance with article 19 of this Agreement.

4. The meeting of the Joint Committee and all documentation, as well as the measures taken in the framework of the



mechanism established under this article shall be confidential, with the exception of reports.

## **Article 19. Settlement of Disputes between the Parties**

1. Either party may have recourse to arbitration between States, once it has exhausted the procedure provided for in paragraph 3 of article 18 without which the dispute has been settled.
2. The objective of the arbitration is made in accordance with this Agreement as may be declared as recommended by the arbitral award. The parties may agree, however, that arbitrators examine the existence of injury caused by the measure in question and establish, through the award compensation for such damage. If the arbitral award provides monetary compensation, the party that receives such compensation shall be sent to the holders of rights of the investment in question, minus the costs of the dispute, in accordance with internal procedures of each party.
3. This article shall not apply to any dispute that arose or any measure that has been adopted before the date of Entry into Force Agreement.
4. The Parties may establish an arbitral tribunal specific to the dispute in accordance with paragraph 5 of this article, or to opt jointly to submit the dispute to a mechanism for the settlement of disputes between States in respect of investments.
5. In the event of the establishment of an arbitral tribunal to the dispute within a period no greater than two (2) months of the receipt of the request for arbitration, through the diplomatic channel, each party shall appoint one member of the arbitral tribunal. Those two Members shall designate a national of a third State who on approval by the two parties shall be appointed Chairman of the arbitral tribunal. The Chairman shall be appointed within two (2) months from the date of appointment of the other two members of the arbitral tribunal.
6. If within the periods specified in paragraph 5 of this article have not been made the necessary appointments, either Party may invite the President of the International Court of Justice to make the necessary appointments. If the President of the International Court of Justice is a national of either party or is prevented from exercising the function said, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a national of a party or is prevented from exercising the function, the said member of the International Court of Justice to continue in seniority who is not a national of either Contracting Party shall be invited to make the necessary appointments.
7. Arbitrators shall:
  - a) Be persons of high moral and have the necessary expertise or experience in International Law and have expertise in the area related to the dispute;
  - b) Be independent of and not be affiliated with any of the parties or with the other arbitrators or potential witnesses, directly or indirectly, or receive instructions from the parties, and
  - c) Comply with the standards of conduct for the implementation of the Understanding on Rules and Procedures Governing the Settlement of Disputes of the World Trade Organization (WTO / DSB / RC / 1 of 11 December 1996), which is applicable to the dispute, or any other standards of conduct established by the Joint Committee.
8. The arbitral tribunal shall determine its own procedure and shall take its decision by a majority of votes. Such decision shall be binding on both parties. Unless otherwise agreed, the decision of the arbitral tribunal shall be issued within six (6) months following the appointment of the President, in accordance with paragraphs 4 and 5 of this article.

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## **Part IV. Agenda for Further Cooperation and Investment Facilitation**

### **Article 20. Agenda for Further Cooperation and Investment Facilitation**

1. The Joint Committee shall develop and shall discuss an agenda for further cooperation and investment facilitation topics relevant to the promotion and improvement of bilateral investment. The issues to be addressed initially and its objectives are listed in Annex I - "agenda for further cooperation and investment facilitation".
2. The agendas shall be discussed between the competent governmental authorities of both parties. The Joint Committee may invite, where applicable, other governmental authorities of both parties for discussions of the agenda.

3. The results of such negotiations shall be specific legal instruments.
4. The Joint Committee shall coordinate schedules of discussions for greater cooperation and facilitation of investment and the negotiation of specific commitments.
5. The Parties shall provide the Joint Committee the names of their official representatives and government bodies involved in these negotiations.

## **Part V. General and Final Provisions**

### **Article 21. General Amendments and Final Provisions**

1. Neither the joint committee, nor the national focal points should or "ombudsmen", should in any way impair or any other agreement or diplomatic channels existing between the parties.
2. Without prejudice to its regular meetings (5), after five years following the entry into force of this agreement the Joint Committee will undertake a general review of its implementation and make recommendations, if necessary.
3. This Agreement shall enter into force ninety (90) days after the date of receipt of the latter Diplomatic Note by the Parties which notify each other of the completion of its internal legal procedures necessary to that effect.
4. This Agreement may be amended by mutual consent of the Parties and the agreed modification shall enter into force in accordance with the procedures set out in paragraph 3 of this article.
5. At any time, either Party may terminate this Agreement by written notification to the other party. The termination shall take effect on a date or the parties agree, if the parties are unable to reach agreement, three hundred and sixty five (365 days) after the date when the notice of termination is re-delivered through diplomatic channels.

In WITNESS WHEREOF, the undersigned, being duly authorised by their respective Governments, have signed this Agreement.

Done at Mexico City on 26 May two thousand and fifteen in duplicate in the English and Portuguese languages, both texts being equally authentic.

For the Federative Republic of Brazil

Name

Office

The United Mexican States

Name

Office

The schedule below is an initial effort to an agenda for cooperation and facilitation of investment between the parties and may be extended and amended at any time by the Joint Committee.

a. Payments and transfers

i. The facilitation of remittances and foreign capital exchange between the parties.

b. Visas

i. Facilitation of the temporary entry and stay of managers, executives and skilled employees of economic operators, entities, firms and investors of the other party.

c. Technical and environmental regulations

i. The facilitation of the issuance of documents and certificates, licences relating to the investment of the other party.

d. Regulatory and institutional cooperation on exchange

i. Institutional cooperation for the exchange of experiences on the development and management of regulatory frameworks.