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競天公誠律師事務所

JINGTIAN & GONGCHENG



Latin American Investment and Dispute Resolution Seminar 拉丁美洲投资及争议解决专题讲座

Wednesday 2 March 2016 | 1:30 p.m. – 5:10 p.m.

2016年3月2日 (星期三) 下午 1:30 - 下午 5:10

Mandarin Oriental Pudong, Shanghai 上海浦东文华东方酒店

Welcome Address 致欢迎词

- Gao Xiang, Managing Partner of **Jingtian & Gongcheng**
競天公誠律師事務所管理合伙人高翔
- Elaine Lo, Senior Partner, Asia Chair of **Mayer Brown JSM**
孖士打律師行首席合伙人、亚洲区董事会主席罗婉文

Honoured Speaker 致辞

Yu Jianlong

Secretary-General **China International Economic and
Trade Arbitration Commission (CIETAC)**

特邀嘉宾

于健龙

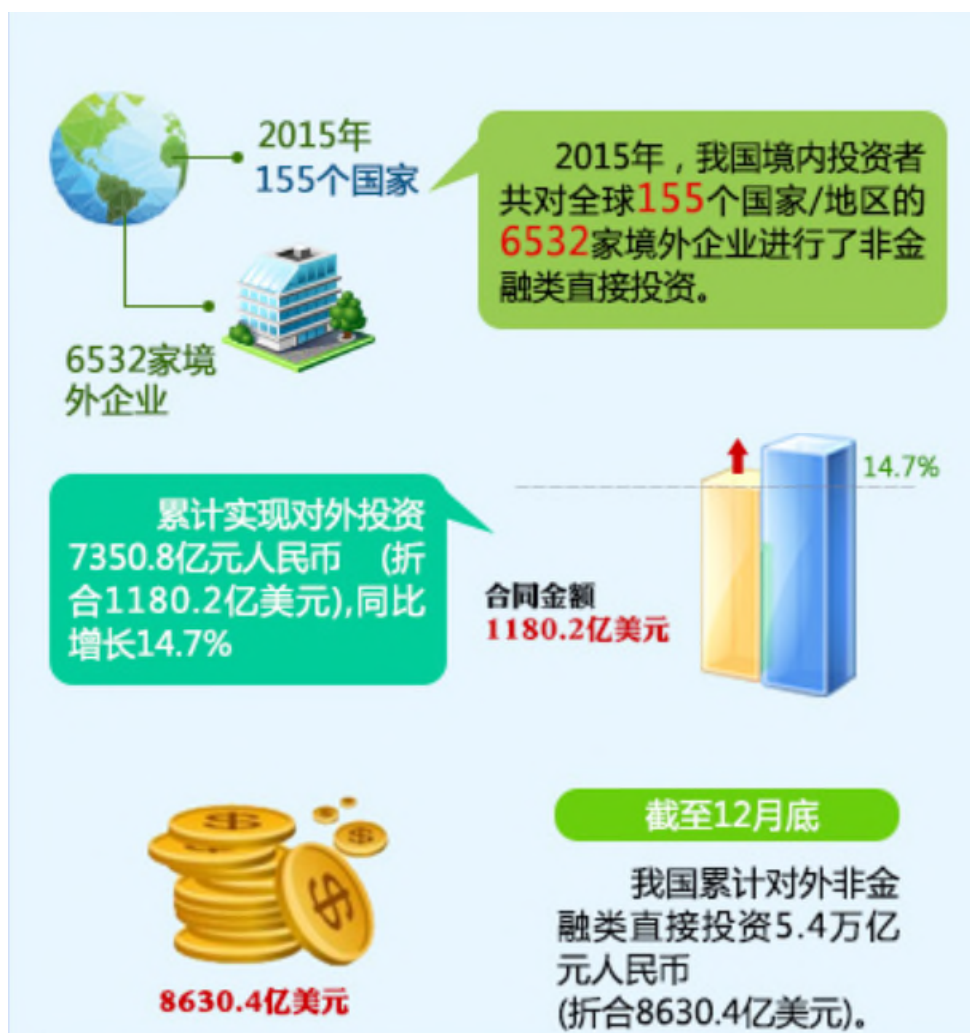
中国国际经济贸易仲裁委员会 秘书长

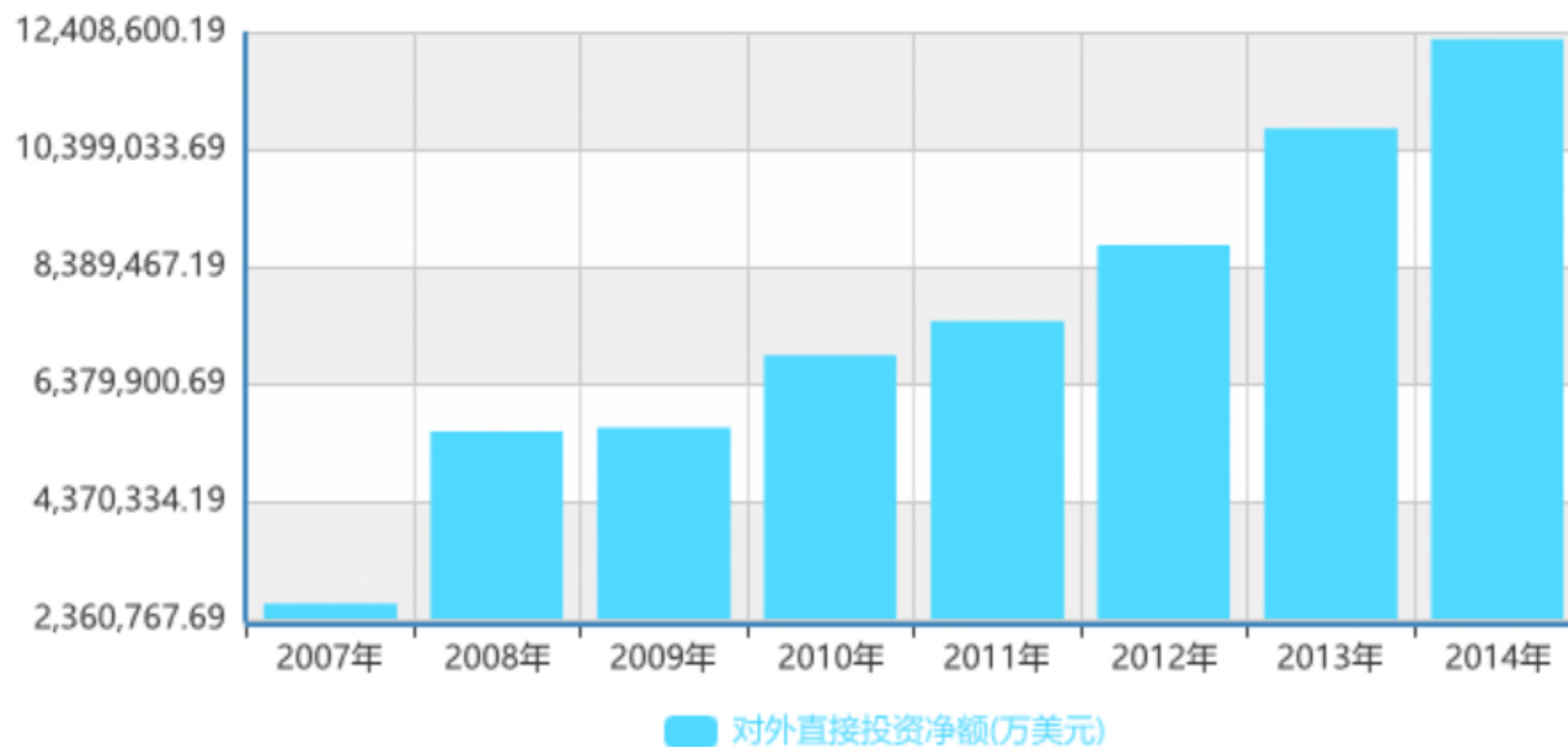
Panel Discussion: Investment in Latin America Countries 专家研讨会：投资拉丁美洲国家

- Alejandro Salas, Trade Commissioner, ProMexico 墨西哥投资贸易局贸易专员
- Paulo Alves Neto, Consul for Trade and Investment, Consulate-General of Brazil in Shanghai 巴西驻上海总领事馆总领事 贸易与投资领事
- Cesar Suarez, Commercial Representative of Chile in Shanghai 智利驻上海总领事馆 商务代表
- Moderator 主持人: Gustavo Fernandes, 合伙人 Partner of Tauil & Chequer Advogados in association 联营律师行 with Mayer Brown

Latest Developments Impacting China Outbound Investment 中国境外投资的新影响因素

- Dai Guanchun, Partner of **Jingtian & Gongcheng**
竞天公诚律师事务所合伙人戴冠春





*本页幻灯片数据引用自国家统计局

政府进一步简化海外投资审批程序

海外投资的驱动多元化

投资和融资结构更复杂

一带一路推动海外投资

- 国家层面：由核准制转为备案制
 - 除涉及敏感国家和地区、敏感行业的项目外，其他项目全部取消核准改为备案管理
- 地方优惠政策增多
 - 以上海自贸区为例，备案时间变短，融资便利
 - “在线备案，一表申报”，实务中备案时间可缩短为3日
 - 根据《中国（上海）自由贸易实验区分账核算业务境外融资与跨境资金流动宏观审慎管理实施细则》，上海自贸区取消境外融资的前置审批，在自由贸易账户分账核算管理框架下，企业和各类金融机构可以自主从境外融入低成本资金

- 其他政府管制放松推动海外投资

- 重大资产重组的法律法规变化使得上市公司海外投资便利。

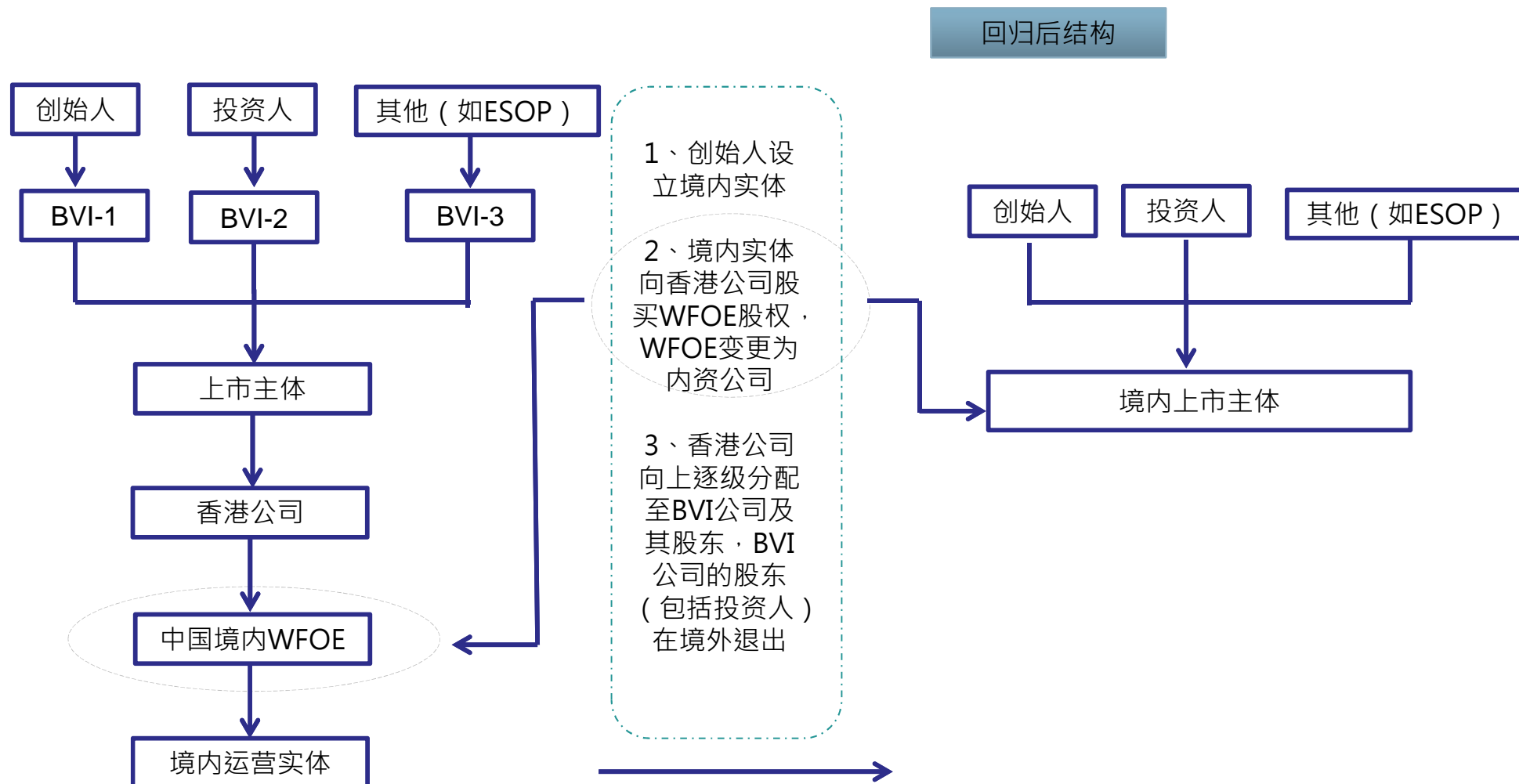
根据《上市公司重大资产重组管理办法》，大幅取消上市公司重大购买、出售、置换资产行为审批，上市公司只有在达到重大资产重组标准时才需报送证监会审批。这实际上加快了交易的效率，给了上市公司海外投资更大的便利和自由。上市公司对海外投资也因此更加积极。

传统驱动

- 政府的资源 / 技术引进战略
- 开拓出口市场
- 解决过剩产能

更多驱动

- 企业转型升级
- 寻求稳定回报
 - 中国经济放缓，同时海外市场机会出现
 - 中国投资者国际化能力和市场化程度提高，资金流动便利
- 追逐地区发展的机会
 - 一带一路（基础设施）
 - 新兴市场
- 国内国际资本市场的利差
 - 红筹回归



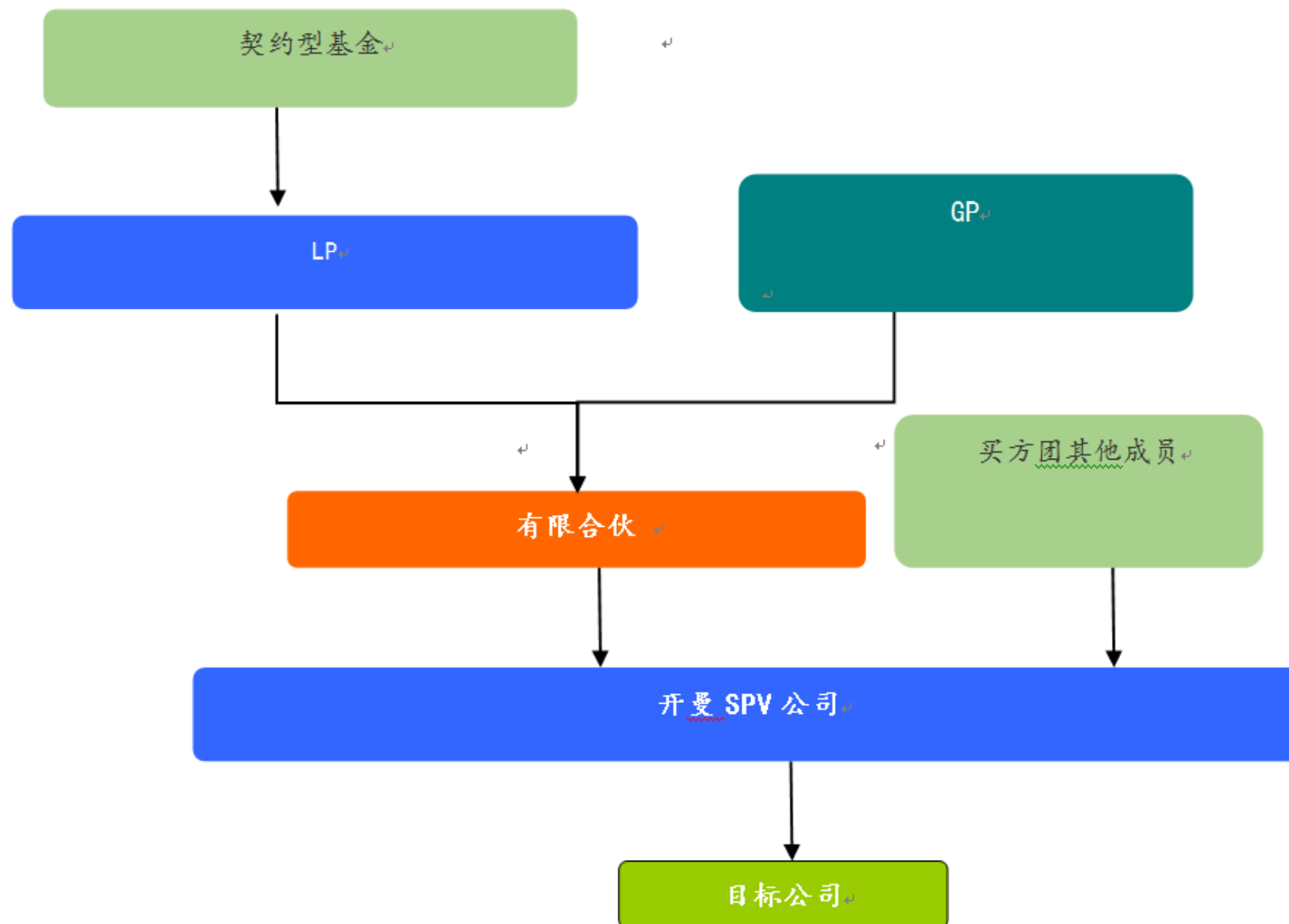
- 境内投资工具的参与

- 通过基金投资

- 结构性产品

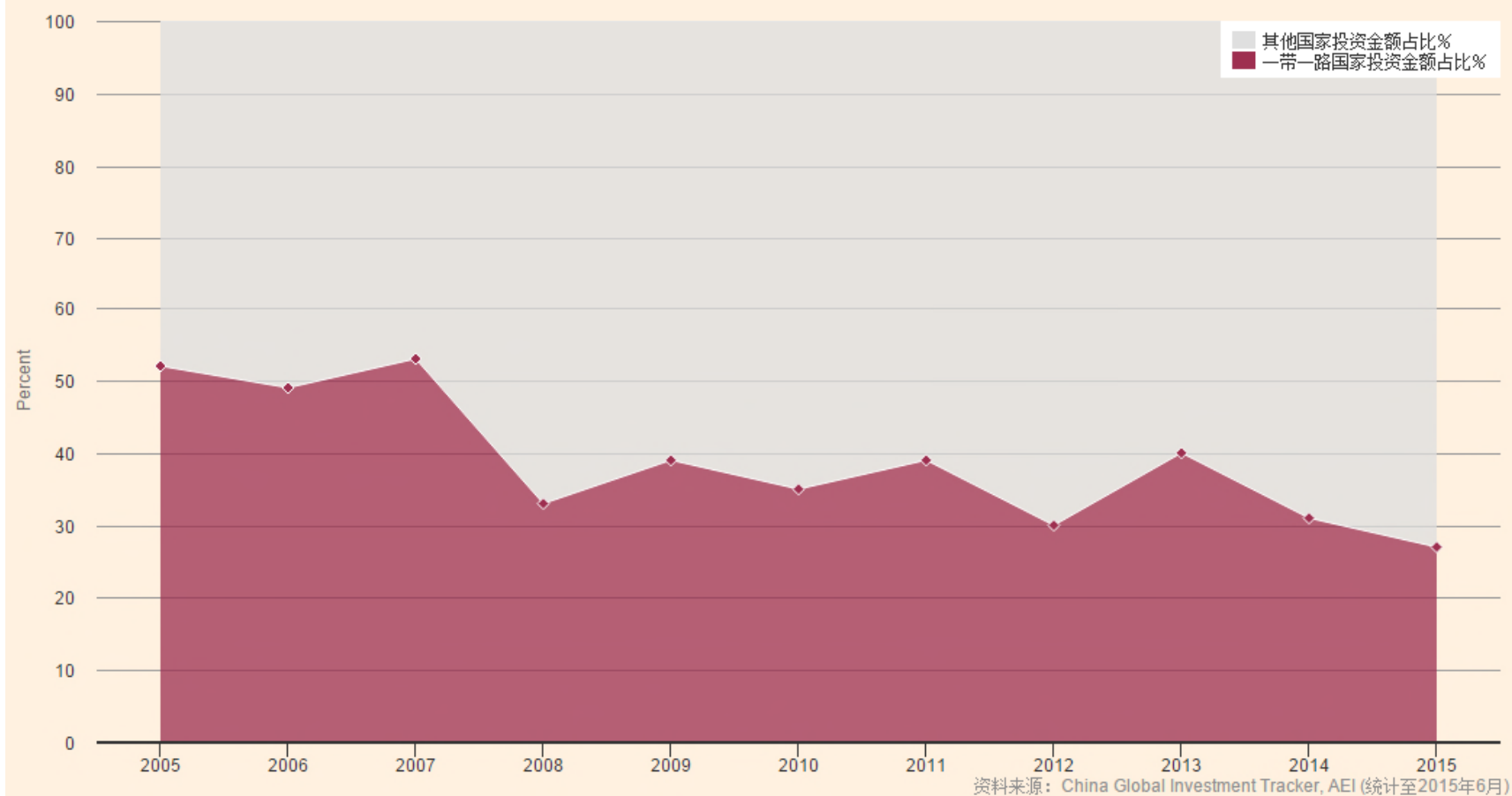
增强投资收益，将投资者对未来市场走势的预期产品化

海外投资投资和融资结构更加复杂（续）



- 专门成立的海外投资的基金
 - 丝路基金
 - 中非发展基金
- 投资项目在中国境内资本市场的融资
 - 中国境内上市公司直接投资、收购

一带一路国家占整体中国海外投资金额占比 仍有增长空间



从国企为主到国企、民企并举

投资产业多元化

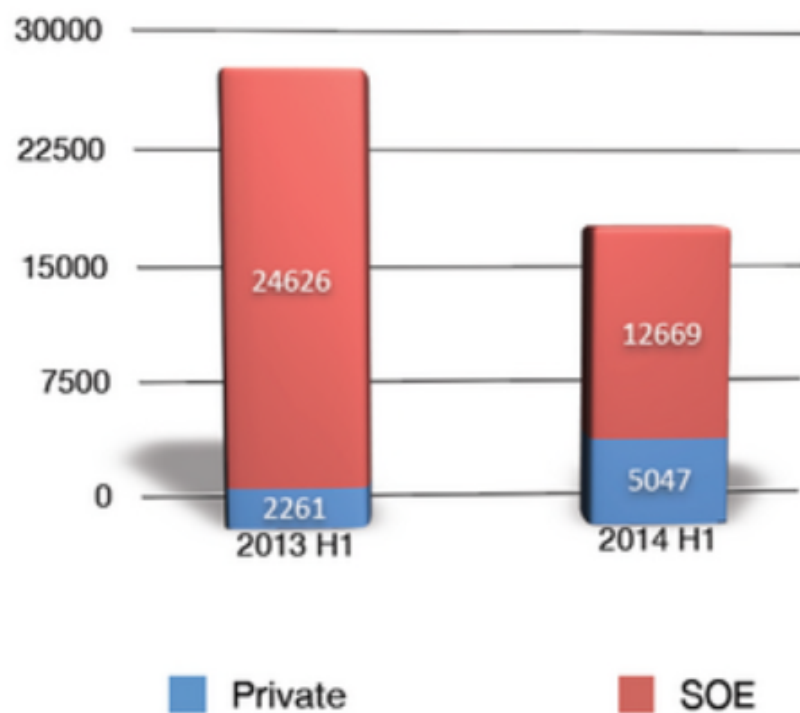
发达国家投资比例更高

从国企为主到国企、民企并举

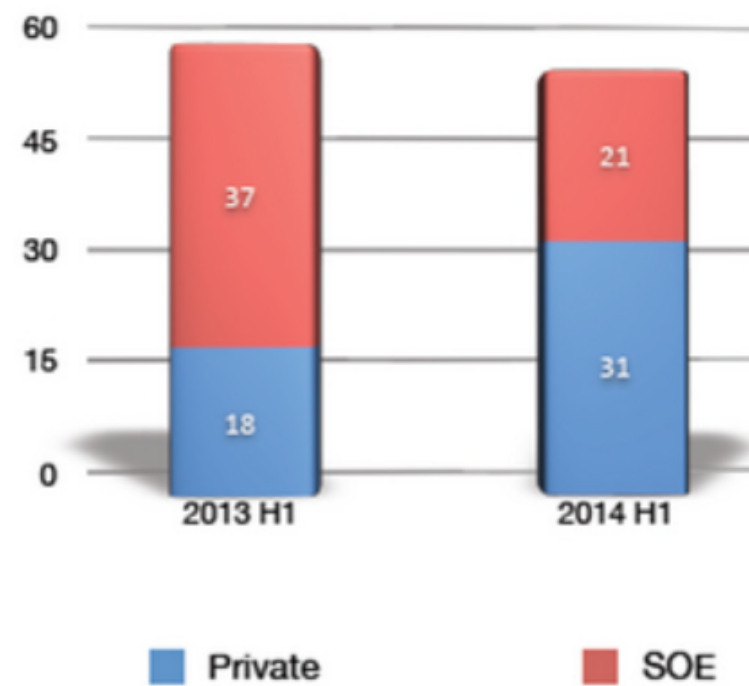
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Deal Value (USD Million)



Number of Deals



* 本页幻灯片数据引用自A Capital Dragon Index分析报告

排名前十的海外投资项目的投资者（亿美元）



中国海洋石油总公司
151



双汇集团
71



中国铝业公司
128



国家核电技术公司
65



中国铁路工程总公司
75



中信证券
中国铁路建设
62



中国石化
72



中国电力投资
59.5



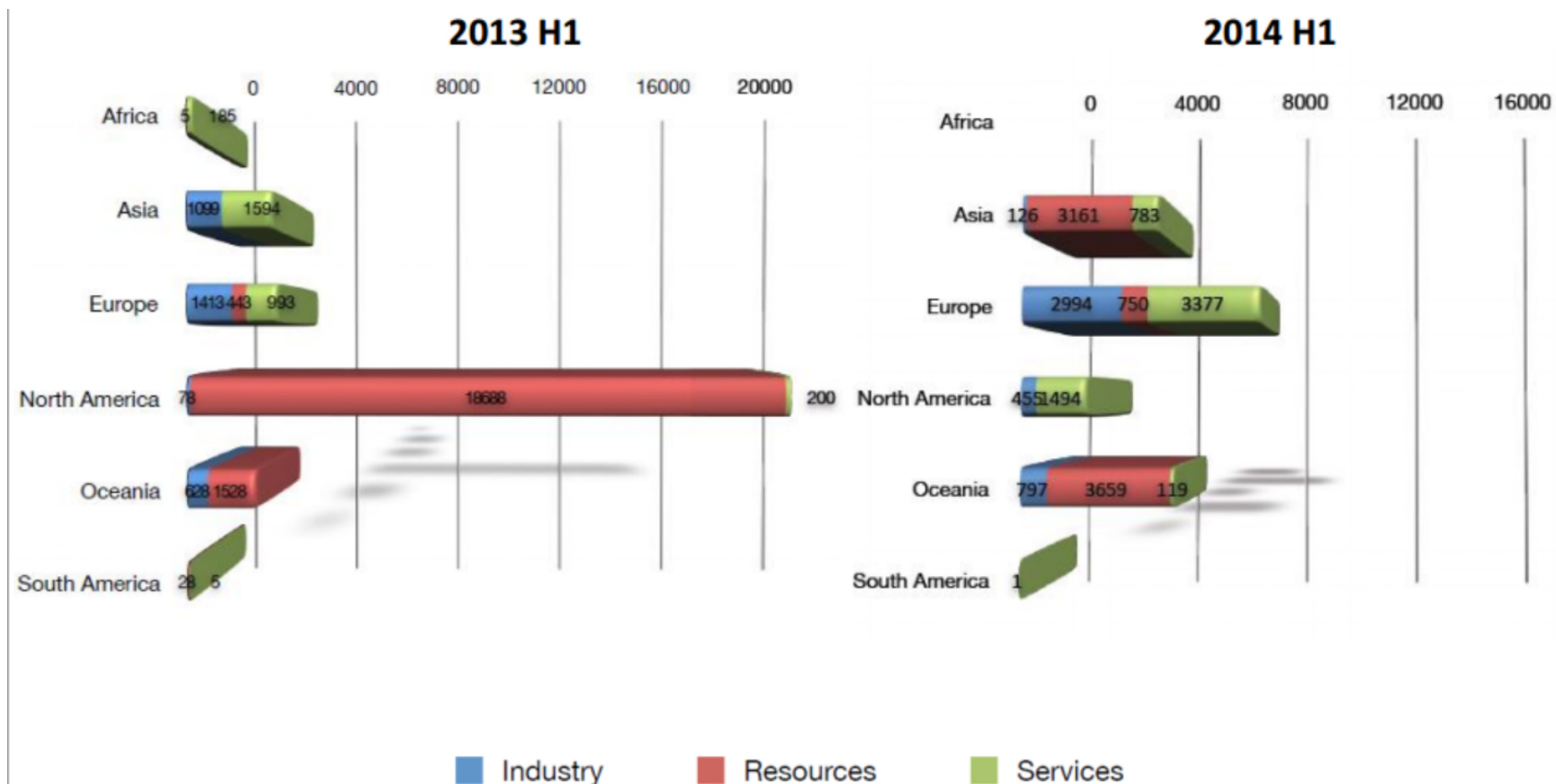
中国石化
71



中国五矿集团
58.5

•值得注意的是，国企仍然是海外投资的主要力量，排名前十的海外投资者均为国企

* 本页幻灯片数据引用自观察者网



- 能源类投资较2013年有所减少，90%的能源投资集中在大洋洲和亚洲；
- 服务业有显著增长，2014年第一季度较2013年增长近1倍；
- 产业投资也呈现增长趋势。

中国海外投资国排名（亿美元 2002-2014.6）



美国
719



澳大利亚
613



加拿大
394



巴西
314



印度尼西亚
307



英国
236



哈萨克斯坦
235



俄罗斯
209



尼日利亚
207



沙特阿拉伯
195



巴基斯坦
178



委内瑞拉
175



伊朗
172

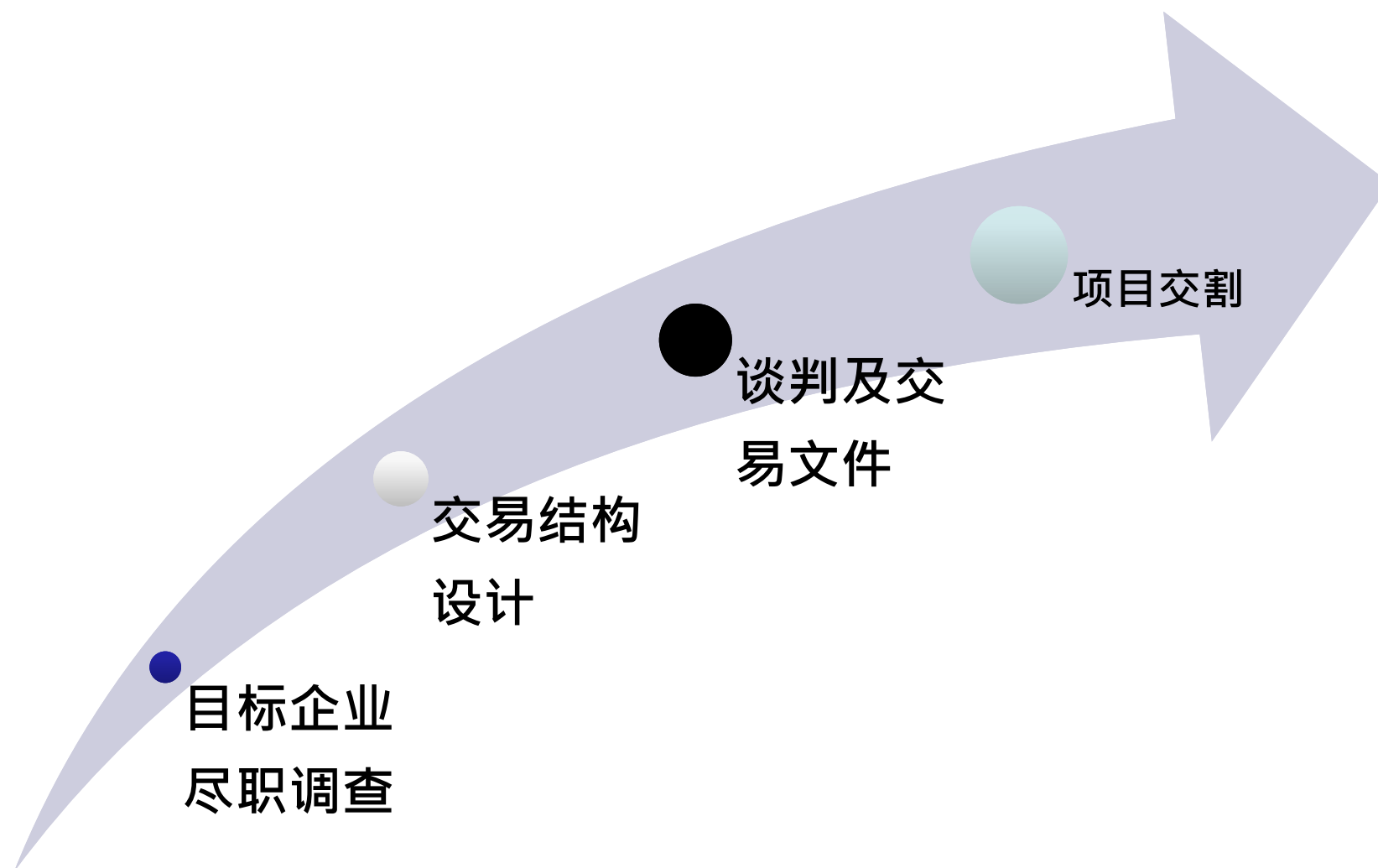
注：投资于美国、澳大利亚、加拿大、英国等发达国家的总量远远超过投资于发展中国家的总量。

2015年海外投资十大交易

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目标企业	国家	中国企业	交易额
倍耐力Pirelli	意大利	中国化工	77亿美元
朱比亚水电站和伊利亚水电站	巴西	长江三峡集团	36.6亿美元
飞利浦Lumileds	荷兰	中国财团	33亿美元
Avolon	爱尔兰	渤海租赁	25.55亿美元
Tnuva食品公司	以色列	光明食品集团	21.67亿美元
Ironshore	美国	复星国际	18.4亿美元
盈方体育传媒集团 (Infront Sports& Media)	瑞士	万达集团	11.91亿美元
Club Med	法国	复星集团	11.91亿美元
Kumport码头 (第三大)	土耳其	中国远洋	9亿美元
标准银行公众公司	南非	中国工商银行	7.65亿美元



1

- 股权结构（全稀释条件下）

2

- 核心资产（包括动产、不动产）

3

- 知识产权

4

- 应付税款、账款

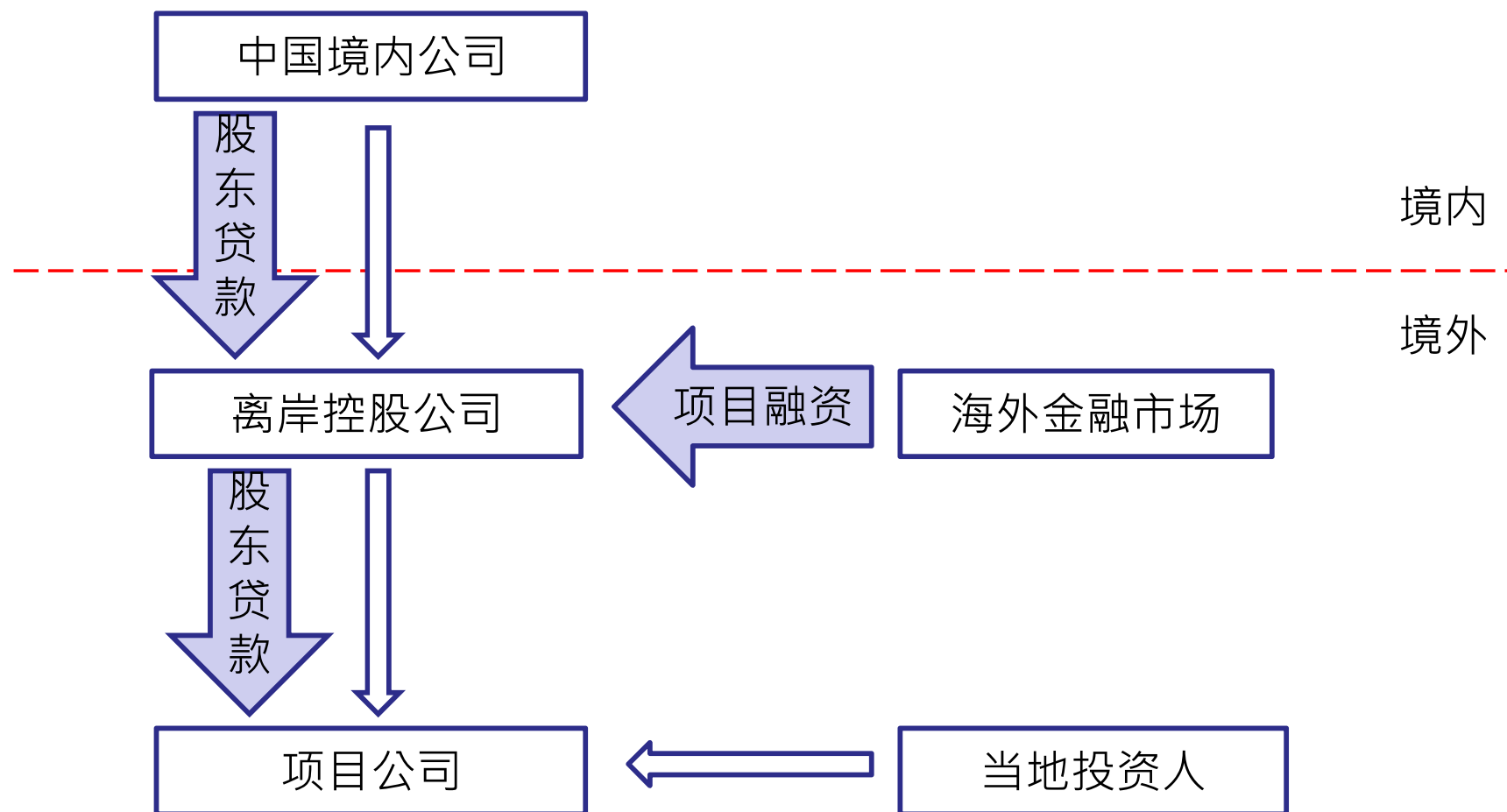
6

- 或有负债（诉讼、担保）

7

- 劳动、环保等

- 符合国内及目标企业所在国的法律法规
- 符合战略目的
- 税务结构的考量
- 有利后续运营管理（融资、处置、内部管理/激励的考量）



保密协议

排他性协议

意向书/条款备忘录

股份购买协议

披露函

修订的章程/股东协议

新服务/供应/许可协议

交割事项清单

其他

1

- 发展改革部门/外汇管理部门（报送项目信息；申请前期费用汇出）

2

- 国家或地方发展改革部门核准与备案

3

- 商务部或地方商务部门核准与备案

4

- 外汇管理部门（外汇登记/外汇资金汇出手续）

5

- 外汇管理部门（外汇登记/外汇资金汇出手续）

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- 2016年1月，在**汤森路透**发布的2015年度中国海外并购法律顾问排名——总排名第**14**位，内资所排名第**2**，前进**58**名。
- 2016年1月，被**Corporate INTL**杂志评价为“年度中国跨境投资律师事务所”。
- 2015年6月，万达院线收购澳大利亚电影院线第二大运营商Hoyts集团，竞天公诚担任收购方律师。
- 2015年6月，万达集团收购全球第二大体育营销公司——瑞士盈方体育传媒集团（Infront Sports & Media），竞天公诚担任收购方反垄断律师，收购额高达**11.91**亿美元。
- 2015年12月底，华人文化控股集团作为领投方，以**4**亿美元的价格收购城市足球集团**13%**股份项目完成交割。竞天公诚担任交易主导方华人文化的中国法律顾问。城市足球集团是世界领先的足球运营管理公司，持有著名的曼城足球俱乐部**100%**的股权。华人文化控股集团是中国最有影响力的专注于传媒、娱乐、体育及互联网产业的综合性投资及运营平台，发起方包括阿里巴巴、腾讯、元禾控股、华人文化等。

感谢！
THANKS！

■戴冠春 律师

dai.guanchun@jingtian.com

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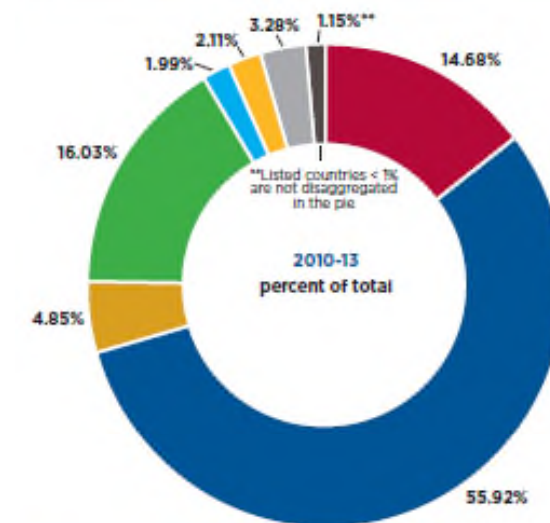
Legal Framework Governing Project Investments in Latin America

拉丁美洲项目投资的监管法律框架

- Gustavo Fernandes, 合伙人 Partner of **Tauil & Chequer Advogados in association 联营律师行 with Mayer Brown**
- Alejandro López Ortiz, 合伙人 Partner of **Mayer Brown**

- Chinese FDI in Latin America has increased in recent years
- From oil & gas, mineral extraction and agriculture, to infrastructure development and manufacturing
- Latin America represents an interesting market
 - Political stability
 - Endemic need for infrastructure
 - Abundance of natural resources
 - Growth of urban population and increased market demands
 - Legal stability

FIGURE 4. FDI Inflows from China to Latin America, 1990-2013 (Millions of US Dollars)



COUNTRY	1990-2009 (Millions of US Dollars)	2010-13 (Millions of US Dollars)
Argentina	\$143	\$6,270
Brazil	\$255	\$23,886
Chile*	-	\$100
Colombia	\$1,677	\$2,071
Ecuador*	\$1,619	\$278
Guyana*	\$1,000	\$15
Mexico*	\$146	\$100
Peru	\$2,262	\$6,846
Trinidad and Tobago	-	\$850
Venezuela	\$240	\$900
Other	-	\$1,400
Total	\$7,342	\$42,716

* Less than one percent Source: Author compilation based on 2015 ECLAC data.

- Most Latin American States are Civil Law systems
 - Napoleonic Civil Law tradition, with influence of Spanish / Portuguese law
 - Relevance of French law in civil and administrative matters
- Main features:
 - Written constitution
 - Codified systems
 - Primarily legislative: limited role of case-law
 - Influence of legal scholars
 - Specific courts for different fields of law (habitually including a specific Administrative Law Jurisdiction –not in Brazil)

- Contract law mainly contained in the **Civil Codes**
 - Influence of the Civil Code of France (Napoleon)
 - Through the civil codes of Spain, Portugal, Chile and Argentina
 - Main contracting principles
 - Freedom to contract
 - *Pacta sunt servanda* (sanctity of contracts)
 - Privity of contracts
 - But also other general principles of law which may apply
 - Good faith
 - *Rebus sic stantibus* (Hardship and unforeseeable circumstances)

- Regulates all relationships between private parties and State or State entities
- Influenced by French administrative law
- Heavily regulated and very procedural
- Administrative contracts
 - Public procurement
 - Public bids for contracts
 - Public administrations enjoy “exorbitant prerogatives”, including the right to modify the contract (*ius variandi*)
 - In exchange, the contractor has the right to “contractual rebalance”
- Existence of a specific jurisdiction for disputes with the administration
 - Not in Brazil

- Includes a very wide range of countries, from Mexico to Argentina
- Legal systems have some common features
- But difficult to generalize



- Main features shared with other Latin American countries:
- Specific features:
 - Constitution provides for a Presidential System, a Federal State (The Union plus 27 states and municipalities) and separation of powers. There are Federal, State and Municipal Legislative Chambers with separate and specific competences
 - However, the new Code of Civil Procedure (2016) will confer greater powers to courts to create binding precedents
 - There are both Federal and State courts with different jurisdictions
 - No administrative courts in the French style

- Specific laws on Arbitration and Mediation including disputes with the State and its entities provide for effective alternative dispute resolution (ADR). Brazilian courts supportive of ADRs in Brazil.
- Specific governmental agencies regulate a myriad of areas where private investments are possible (Telecommunications (ANATEL); Power (ANEEL); Sanitary (ANVISA), Aviation (ANAC), Motor-roads (ANTT), Health Services (ANS), Waterways (ANTAQ) and Waters (ANA), among many others).

- Foreign Direct Investment in Brazil regulated by Law no. 4131 of 1962 also known as the “Profit Remittance Law”.
 - Foreign Investor's Federal Taxpayer Registration
 - Foreign Capital Registration: The Brazilian Central Bank controls and regulates all inflow and outflow of capital in Brazil. Investments made in the financial and capital market are subject to a different regulation set forth in Federal Resolution no. 2689 of 2000.
 - Exchange controls: Corporations and individuals are allowed to perform exchange transactions as long as those transactions are properly registered with the Central Bank.

- Brazil's recent Cooperation and Investment Facilitation Agreement (CIFA)
 - Colombia, Malawi, Chile, Mexico, Angola and Mozambique
 - Focus on cooperation and investment facilitation, not on investor protection
 - Will probably work as a model agreement for future agreements
 - Not in force yet

Foreign Investment Approval Requirements

- Declaration of incoming foreign capital (Chile, Colombia, Argentina, Ecuador, Venezuela)
- Registration of investment project (Mexico and Peru)

National content requirement

- Minimum of national employees (Chile, Colombia, Costa Rica, Mexico, Peru, Venezuela)

Restricted or limited sectors

- Media (Argentina, Colombia, Dominican Republic, Mexico, Venezuela)
- Hydrocarbons (Bolivia)
- Transport (Costa Rica)
- Electricity: transmission (Costa Rica, Dominican Republic, Honduras, Nicaragua and Venezuela) and distribution (Costa Rica and Venezuela)

- Increased use in last two decades, for constructing, managing and financing major infrastructure projects
- Structure is attractive to local governments, particularly where finance is limited
- Creates profits for investor
- Thorough planning and feasibility studies required
- Challenges:
 - Burdensome bureaucracy;
 - Lack of full understanding and preparation by local authorities; and
 - Need for long-term political stability

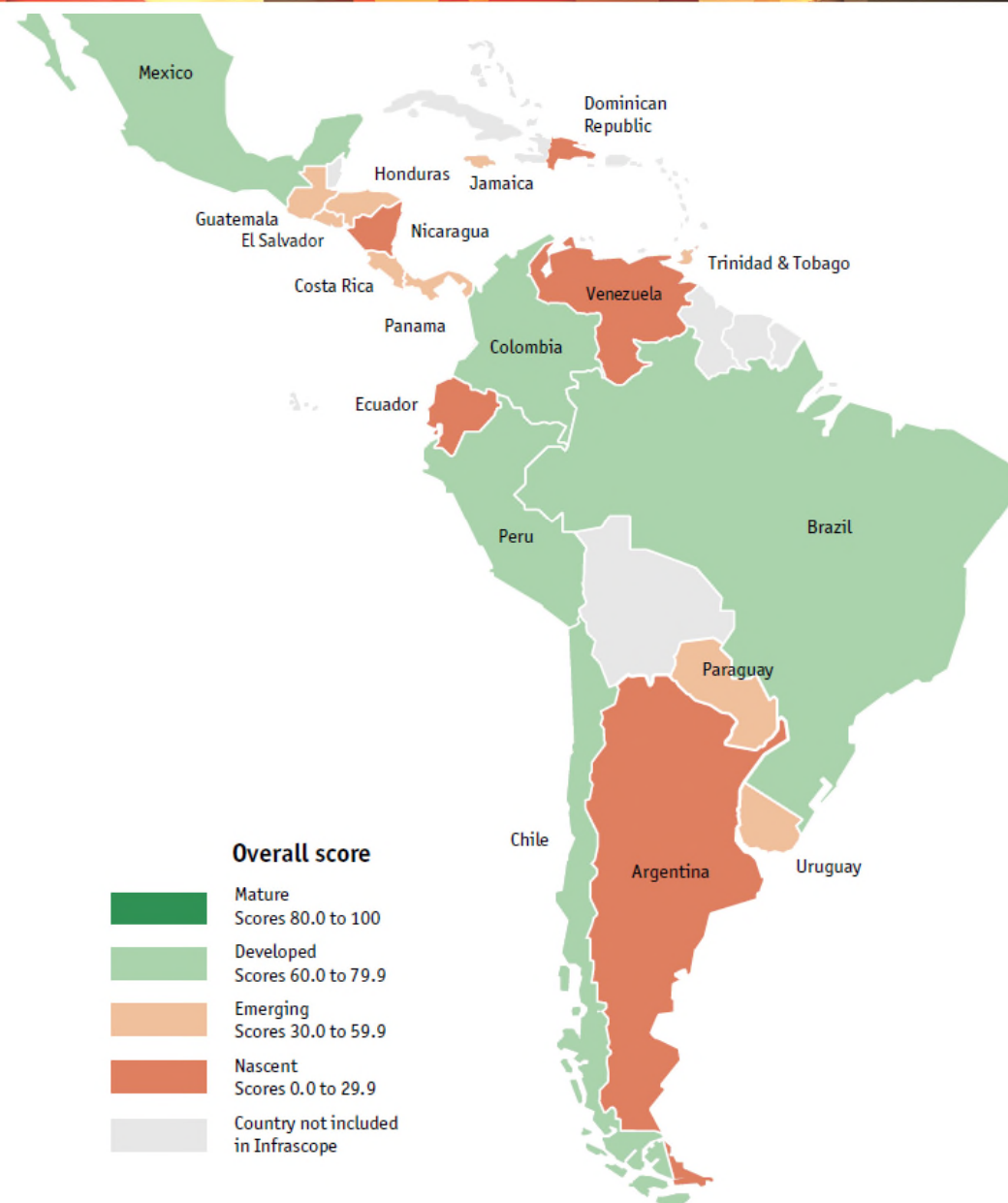


Table 1: OVERALL SCORES 2014

	Rank		2014 score	▲
	1	Chile	76.6	+0.2
	2	Brazil	75.4	+3.8
	3	Peru	70.5	+0.9
	4	Mexico	67.8	+4.8
	5	Colombia	61.0	+1.4
	6	Uruguay	52.9	+3.4
	7	Guatemala	46.3	+2.8
	8	Jamaica	44.4	+14.1
	9	El Salvador	41.6	+2.3
	10	Costa Rica	39.0	-
	11	Honduras	37.7	+3.7
	-12	Paraguay	37.0	+7.1
	-12	Trinidad & Tobago	37.0	+2.6
	14	Panama	34.0	-
	15	Dominican Republic	24.2	-1.8
	16	Ecuador	22.1	+2.1
	17	Nicaragua	20.6	-
	18	Argentina	16.0	-1.6
	19	Venezuela	3.2	-2.1

MATURE (80-100)

DEVELOPED (60-79.9)

EMERGING (30-59.9)

NASCENT (0-29.9)

1. REGULATORY FRAMEWORK

Rank		Score	▲
-1	Chile	75.0	-
-1	Mexico	75.0	+9.4
-1	Peru	75.0	-
4	Colombia	68.8	+6.3
5	Brazil	65.6	-
-6	Guatemala	59.4	+6.3
-6	Jamaica	59.4	+34.4
8	Uruguay	56.3	-
9	El Salvador	46.9	+9.4
10	Honduras	43.8	+18.8
-11	Costa Rica	40.6	-
-11	Panama	40.6	-
-11	Paraguay	40.6	+9.3
14	Trinidad & Tobago	34.4	+9.4
-15	Dominican Republic	25.0	-
-15	Ecuador	25.0	+3.1
17	Nicaragua	21.9	-
18	Argentina	9.4	-
19	Venezuela	0.0	-

PPP Projects in Latin America: Chile and Peru

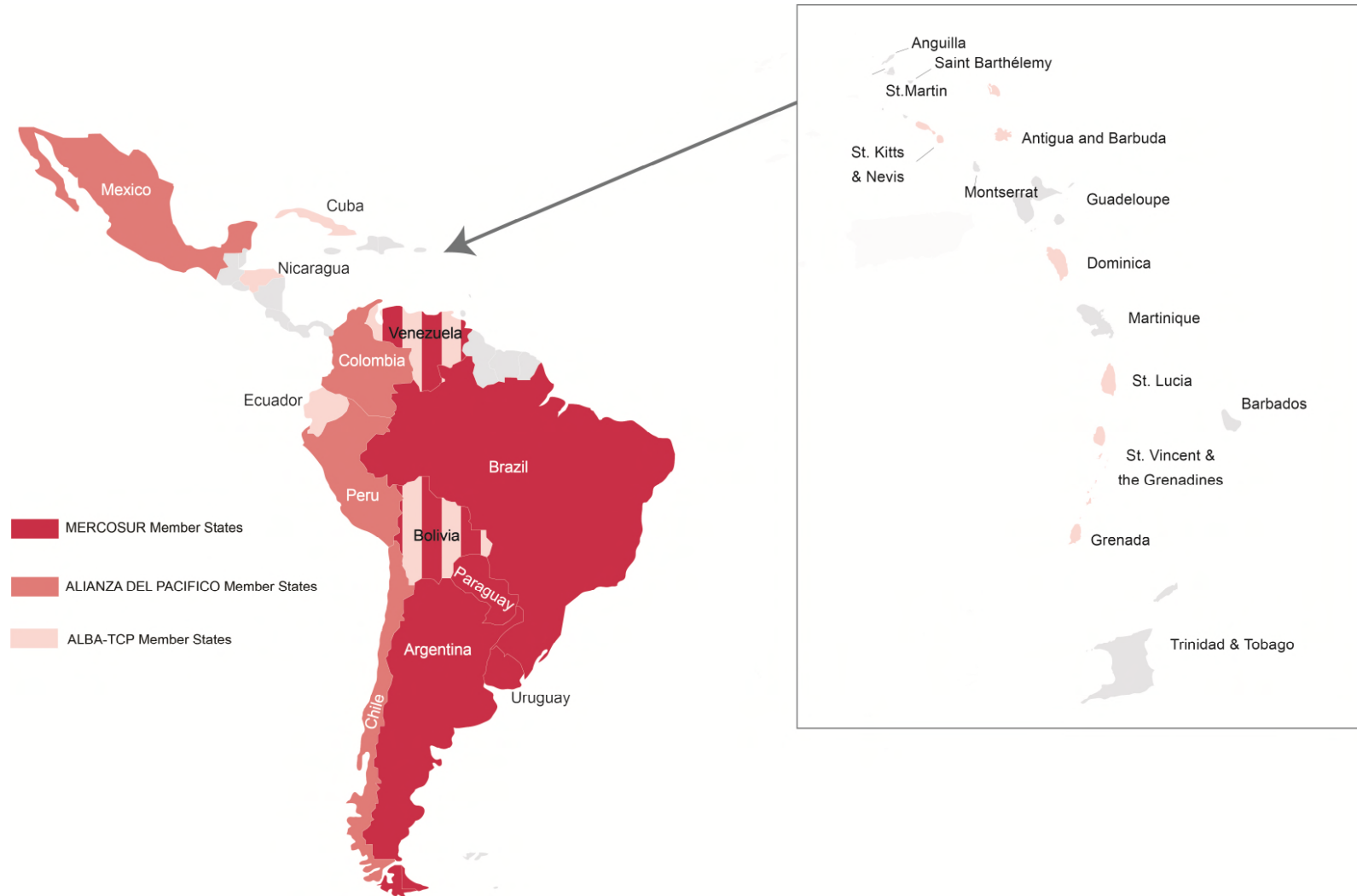
	PPP Legislation	Establishing PPP Projects	Competent Administration	Considerations
Chile	<ul style="list-style-type: none"> • Concession and Public Works Law of 1991 • Amended in 1996 and 2010 	<ul style="list-style-type: none"> • Selected through a competitive bidding process on objective criteria • May be a prequalification process for complex projects • Need to incorporate a local entity 	<ul style="list-style-type: none"> • Ministry of Public Works (MOP) • MOP also acts on behalf of other administrations 	<ul style="list-style-type: none"> • New technical dispute panel and Arbitration Commission • MOP has powers to impose fines and to unilaterally modify (and pay compensation)
Peru	<ul style="list-style-type: none"> • Legislative Decree 102, Framework Law for Private-Public Associations, of 2008 	<ul style="list-style-type: none"> • Selected through a competitive bidding process • Solicited and unsolicited bids 	<ul style="list-style-type: none"> • Decentralized, but registration in Ministry of Economy (MEF) • Promotion by PROMOINVERSIÓN 	<ul style="list-style-type: none"> • Heavy authorization process if public resources are to be committed

PPP Projects in Latin America: Mexico and Colombia

	PPP Legislation	Establishing PPP Projects	Competent Administration	Considerations
Mexico	<ul style="list-style-type: none"> • Law of Public-Private Associations, of 2012 • Amended in 2015 • Regulation of 2012 	<ul style="list-style-type: none"> • Selected through a competitive bidding process • Solicited and unsolicited bids 	<ul style="list-style-type: none"> • Decentralized • List of projects available in system “CompraNet” 	<ul style="list-style-type: none"> • Alternative dispute resolution foreseen except in respect of “acts of authority” • Problems in respect of projects run by State Administrations (not Federal)
Colombia	<ul style="list-style-type: none"> • Law 1508 of Public-Private Associations, 2012 • Decree-Law 1467, 2012 	<ul style="list-style-type: none"> • Selected through a competitive bidding process • Solicited and unsolicited bids • Need to create SPV 	<ul style="list-style-type: none"> • Decentralized • But supervision by Department of National Planning • Registry of PPP projects (RUAPP) 	<ul style="list-style-type: none"> • Administration has powers to unilaterally terminate (and pay compensation) • Difficulties in the dispute resolution mechanism

- Federal Laws no. 8.987 of 1995 (Concessions); no. 11.079 of 2004 (Federal PPPs) and no 8.666 of 1993 (Public Bids and Administrative Contracts) in addition to specific legislation for specific industries (telecommunications, oil and gas, transport, power, natural gas, among others);
- State regulation: several states have their specific PPP laws (Amazonas; Bahia; Ceará; Distrito Federal; Goiás; Mato Grosso do Sul; Paraná; Pernambuco; Piauí; Rio de Janeiro; Rio Grande do Norte; Rio Grande do Sul; Santa Catarina; São Paulo; Sergipe and Tocantins).

- **Mercosur
/Mercosul**
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Pacífico**
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- **Latin America is a fertile ground for project investment**
- **A growing urban population and years of increasing FDI have led to:**
 - a greater diversity of possible investment sectors; and
 - the development of modernised legal frameworks for investors to operate in
- **Local governments have taken steps to encourage and support foreign and local investment with:**
 - provisions to promote incoming investment;
 - frameworks to support PPP investment; and
 - by developing appropriate dispute resolution legislation
- **However, country-risk is still high in some jurisdictions**
- **Important to be cautious**
 - Chose experienced local counsel
 - Avoid corruption
 - Use investment protection

How to Take Advantage of Bilateral Treaties When Structuring Investments

如何利用双边协定设计投资架构

- Dany Khayat, 合伙人 Partner of **Mayer Brown**
- Alejandro López Ortiz, 合伙人 Partner of **Mayer Brown**

- International treaties protecting foreign investment under international law
 - Bilateral Investment Treaties (BITs): more than 2,200 in force
 - Multilateral Investment Treaties
 - Investment Chapters in Free Trade Agreements
 - Investment Protection Laws
- Every Treaty is different. Necessary to check specific text

- Benefits for the foreign investor
 - Protection under international law
 - State cannot rely on domestic law to justify its breaches
 - Application of international law standards
 - In respect of all organs and subdivisions of the State
 - Allows the investor resolving disputes in an international forum
 - Avoiding local courts
 - Irrespective of the dispute resolution mechanism contractually agreed
 - Choice between different international arbitration *fora*
 - ICSID
 - *Ad Hoc* under the UNCITRAL Arbitration Rules
 - Others

- Habitual substantive investment protections
 - Protection in respect of expropriation
 - Allowed only if it is non-discriminatory, for a public purpose, observing due process and accompanied by a prompt and adequate compensation
 - It includes indirect and de facto expropriations
 - Fair and Equitable Treatment
 - Full protection and security
 - Non discrimination
 - Free repatriation of capital

BITs between China and Latin American States

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- 13 BITs in force
- 3 FTAs in force



- Definition of “investor” under applicable Treaty
- Different criteria:
 - Individuals: nationality, domicile, etc.
 - Corporations: place of incorporation, place of headquarters, place of control

- China – Peru BIT
(1994)

2. The term “investors” means:
in respect of the People's Republic of China:
(a) natural persons who have nationality of the People's Republic of China in accordance with its laws;
(b) economic entities established in accordance with the laws of the People's Republic of China and domiciled in the territory of the People's Republic of China;

- China – Colombia BIT
(2008)

2.1 The term “Investor” means:

- a. Natural persons who, have nationality of either Contracting party in accordance with the law of that Contracting Party;
- b. Legal entities including companies, associations, partnerships and other organizations, incorporated or constituted under the law of either Contracting Party and have their seat, as well as substantial business activities in the territory of the same Contracting Party;
- c. Legal entities not established under the law of that Party but effectively controlled, by natural persons, as defined in paragraph 2.1.a or by legal entities as defined in paragraph 2.1.b.

- Hong Kong has its own Treaties
 - But only one with Latin American States (Hong Kong – Chile FTA)
- Chinese Treaties do not apply to HK territory, unless specifically extended (Art. 153 Basic Law)
(<http://www.doj.gov.hk/eng/laws/table2ti.html>)
 - HK entities are excluded from protection: they are not “incorporated under the laws of China” or “having their seat in China”
 - Decision of the High Court of Singapore in *Sunam vs. Laos* (2015)
 - However, different with individuals: an individual resident in HK may still be Chinese national (*Tza Yup Shum v. Peru* (2009))
- A HK entity may benefit if the criterion of “control” is used in the Chinese BIT
 - China – Colombia BIT (2008)

- Protecting an investment under investment treaties is as important as optimizing its tax regime
- Necessary if:
 - There is no treaty available to investor
 - No Chinese BIT
 - Use of HK / BVI holding
 - The applicable treaty offers insufficient protection
 - Many Chinese BITs restrict dispute resolution to determination of amount in case of expropriation
- It is possible to benefit from third-State treaties by structuring investment through an entity in that third State

- Investment in Nicaragua
 - No China – Nicaragua or HK – Nicaragua BITs
 - 13 BITs available (Argentina, Chile, Czech Republic, Denmark, France, Germany, Italy, Republic of Korea, the Netherlands, Russian Federation, Spain, Switzerland and UK)
- Consider content of BITs and check tax status
- Netherlands – Nicaragua BIT



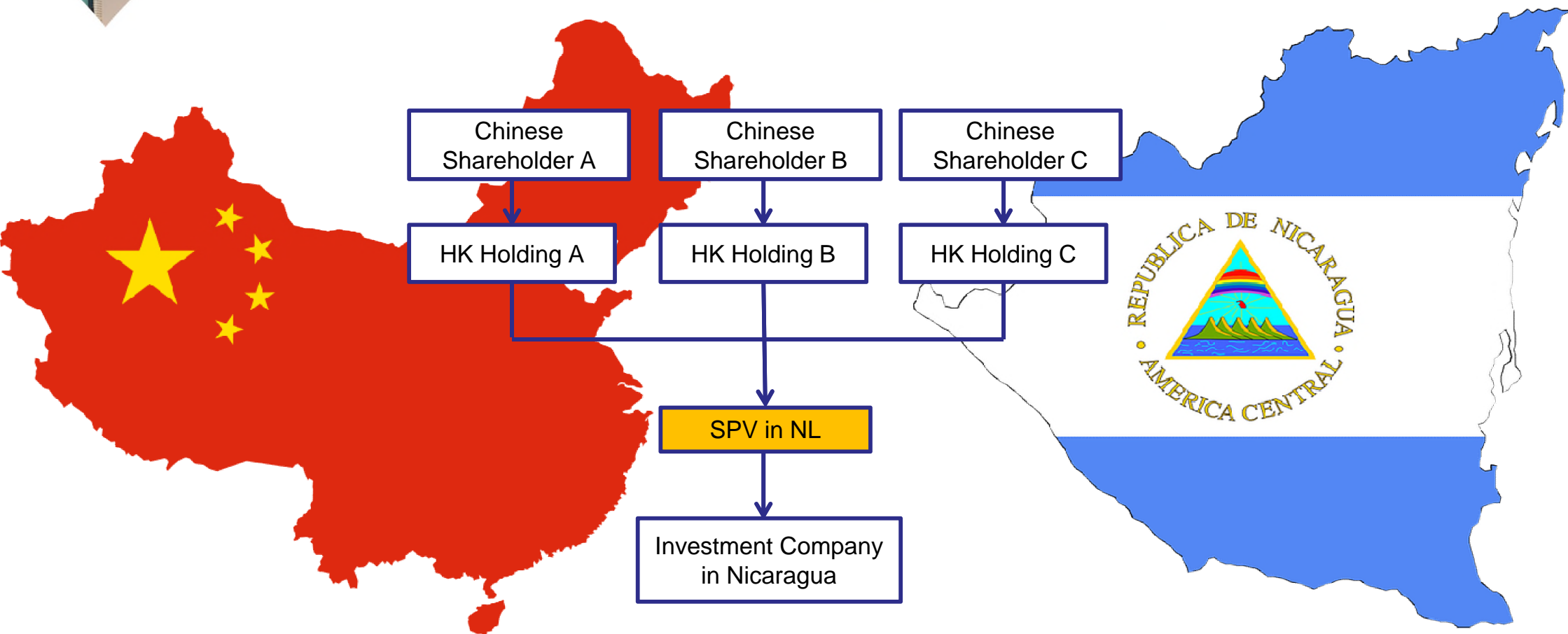
(b) the term “nationals” shall comprise with regard to either Contracting Party:

- i. natural persons having the nationality of that Contracting Party;
- ii. legal persons constituted under the law of that Contracting Party;
- iii. legal persons not constituted under the law of that Contracting Party but controlled, directly or indirectly, by natural persons as defined in (i) or by legal persons as defined in (ii) above.

How to Structure an Investment to Qualify for Protection under Treaties: example

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- Every Latin American State (except for Brazil) has at least one BIT in force, so it is generally possible to structure the investment to enjoy investment protection



- It is possible to restructure an investment after it is established, to benefit from treaty
- Comply with definition of “investor” under treaty chosen
 - Requirement of “doing substantial business”
 - Denial of benefits clauses
- Comply with all local formalities
- Importance of “timing” of the restructuring
 - Before the dispute (*Mobil v. Venezuela* (2010); *Phoenix v. Czech Republic* (2009))
 - Before the dispute “looms” (*René Rose Levy and Gremcitel v. Peru* (2015))

- Different definitions, depending on the treaty
- Generally, quite broad
- Requirement of a certain “duration”
- China – Chile BIT

(1) The term "investment" means every kind of asset invested by investors of one Contracting Party in accordance with the laws and regulations of the other Contracting Party in the territory of the latter, and in particular, though not exclusively, includes:

- (a) movable, immovable property and other property rights such as mortgages and pledges;
- (b) shares, stock and any other kind of participation in companies;
- (c) claims to money or to any other performance having an economic values;
- (d) copyrights, industrial property rights, know-how and technological process;
- (e) concessions conferred by law, including concessions to search for or exploit natural resources.

- Legality of the investment under the laws of the host State
 - *Inceysa Vallisoletana v. El Salvador* (2006)
 - *Fraport v. Philippines* (2007)
- Risk of losing protection if there is a restructuring during life of the investment
- Fork-in-the-road clauses in investment protection treaties
 - Consider before initiating any litigation in the host State

- China-Latin American States BITs in force, according to the scope of their dispute resolution agreements



Networking Break 茶歇及自由交流

Panel Discussion:
Dispute Resolution in Latin America –
Commercial and Investment
Arbitration Issues
专家研讨会：拉丁美洲争议解决 -
商务及投资仲裁中的重要问题

Closing Remarks 致结束词

- Xie Ruoting, Partner of **Jingtian & Gongcheng**
競天公誠律師事務所 合伙人 谢若婷

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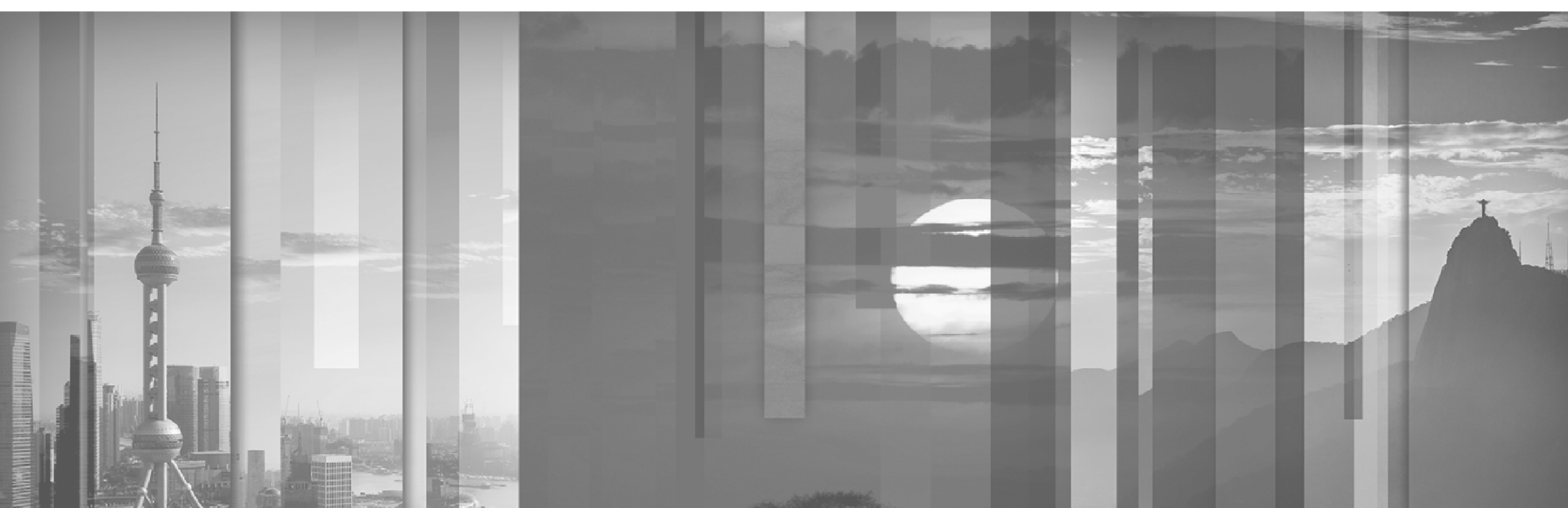


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