

H.E. Cristina Fernández de Kirchner
President of the Argentine Republic
Presidencia
Balcarce 24
Ciudad Autonoma de Buenos Aires
C.P. 1064-Argentina

17 April 2012

Dear Madame President,

BUSINESSEUROPE and EUROCHAMBRES write to share our deep concerns that recent import-related measures imposed by the Government of Argentina will impose considerable costs for EU industries and businesses and limit the export of products, services and investments to Argentina. Furthermore we consider that these trade restrictions are incompatible with Argentina's commitments in the World Trade Organisation. Such measures include, but are not limited to, the "Declaracion Jurada," the non-automatic import licenses, and the rejection of international arbitration findings. These restrictions may constitute a serious long-term threat to Argentina's economic prospects and are already having a significant deterrent effect on foreign investment and job creation in Argentina.

Furthermore, please let us stress our deep concern about the unfortunate decision of the expropriation of YPF, which represents a very negative signal to investors, both at national and international level. We believe in the importance the legal certainty and the full respect and compliance with a stable legal framework in the development of trade relationships. The protection and guarantees of investments constitute the main pillar of business transactions worldwide. Any breach on these basic principles may lead to negative and devastating international consequences.

We sincerely hope that Argentina will remove these restrictions to trade as soon as possible, and restore a fair business and investment environment, respecting Argentina's international obligations. We respectfully request the opportunity to meet with you and other appropriate Argentine officials to discuss these matters, which affect the ability of the EU to do business with and in Argentina.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Jürgen R. Thumann'.

Jürgen R. Thumann
President of BUSINESSEUROPE

A handwritten signature in dark ink, appearing to read 'Alessandro Barberis'.

Alessandro Barberis
President of EUROCHAMBRES