

28 September 2017

VIA EMAIL

Members of the Tribunal
c/o Ms. Marisa Planells-Valero
International Centre for Settlement of Investment Disputes
MSN JS-200
1818 H Street, N.W.
Washington, D.C. 20433

Re: *Italba Corporation v. Oriental Republic of Uruguay*, ICSID Case No. ARB/16/9

Dear Members of the Tribunal:

Claimant Italba Corporation (*Italba*) appreciates the Tribunal's extension of the period for submitting comments on the United States' Article 28.2 submission. That said, given the content of the submission from the United States, Italba saw no purpose in submitting further comments.¹

The United States' submission is written at a high level of generality, takes no position on the application of the law to the facts of this case and does little more than repeat positions the United States has espoused in numerous international investment disputes in respect of similar treaty provisions. As a result, and given that the United States' approach to international investment law has been extensively addressed in the Parties' prior submissions, Italba considers further commentary on the United States' position to be unnecessary. Italba nevertheless stands ready to address any questions that the Tribunal may have with respect to the United States' submission and reserves its right to comment on the United States' submission during the Hearing or in subsequent briefing.

Respectfully submitted,



Alexander A. Yanos

cc: Counsel for Uruguay

¹ We hope that this will allay some of the concerns raised in the Respondent's unfortunate letter of yesterday's date.