5. (a) No investor may invoke Article 13 as the basis for an investment dispute under Article 18, where it has been determined pursuant to subparagraph (b) that taxation measure is not an expropriation.

(b) The investor shall refer the issue, at the time that it delivers the notice of intent under Article 18, to the competent authorities of both Contracting Parties to determine whether such measure is not an expropriation. If the competent authorities of both Contracting Parties do not consider the issue or, having considered it, fail to determine, within a period of 180 days of such referral, that the measure is not an expropriation, the investor may submit its claim to arbitration under Article 18.

(c) For the purposes of subparagraph (b), the term "competent authorities" means:

(i) with respect to Japan, the Minister of Finance or his or her authorised representatives, who shall consider the issue in consultation with the Minister for Foreign Affairs or his or her authorised representatives; and

(ii) with respect to the Republic of Peru, the Minister of Economy and Finance (el Ministro de Economía y Finanzas), or his or her authorised representatives.

Article 24
Joint Committee

1. The Contracting Parties shall establish a Joint Committee (hereinafter referred to as "the Committee") with a view to accomplishing the objectives of this Agreement. The functions of the Committee shall be:

(a) to discuss and review the implementation and operation of this Agreement;

(b) to review the exceptional measures maintained, amended, modified or adopted pursuant to paragraph 1 of Article 8 for the purpose of contributing to the reduction or elimination of such exceptional measures;

(c) to discuss the exceptional measures adopted or maintained pursuant to paragraph 2 of Article 8 for the purpose of encouraging favourable conditions for investors of the Contracting Parties; and

(d) to discuss any other investment-related matters concerning this Agreement.

2. The Committee may, as necessary, make appropriate recommendations by consensus to the Contracting Parties for the more effective functioning or the attainment of the objectives of this Agreement.

3. The Committee may establish sub-committees and delegate specific tasks to such sub-committees, in addition to the Sub-committee on Improvement of Investment Environment established in accordance with Article 25.

4. The Committee and the sub-committees shall be composed of representatives of the Contracting Parties. The Committee shall determine the rules of procedure of its own and of sub-committees. The Committee and the sub-committees, upon mutual consent of the Contracting Parties, may hold joint meetings with the private sectors.

5. The Committee shall meet upon the request of either Contracting Party.

Article 25
Sub-committee on
Improvement of Investment Environment

1. The Sub-committee on Improvement of Investment Environment (hereinafter referred to in this Article as "the Sub-committee") shall be established.

2. The functions of the Sub-committee shall be:

(a) to exchange information on and to discuss investment-related matters within the scope of this Agreement, which relate to improvement of investment environment;

(b) to report the findings and the outcome of discussions of the Sub-committee to the Committee; and

(c) to carry out other functions as may be delegated by the Committee.