11	Sector:	Transport: International Road Transport Services
	Industry Classification:	CPC 712
	Type of Reservation:	National Treatment (Article 3) Most Favoured Nation Treatment (Article 4)
	Description:	The Republic of Peru reserves the right to adopt or maintain any measure relating to the international land transportation of cargo or passengers in the bordering zones. Additionally, the Republic of Peru reserves the right to adopt or maintain the following limitations for the supply of international land transportation from the Republic of Peru: 1. the service supplier must be a Peruvian natural or juridical person; 2. it must have a real and effective domicile in the Republic of Peru; and 3. in the case of juridical persons, it must be legally constituted in the Republic of Peru, more than 50 percent of the capital must be owned by Peruvian citizens and the effective control must be under Peruvian citizens.

Annex III
referred to Article 13

Expropriation

In the case of the Republic of Peru, the term "public purpose", being used in Article 13, is a term used in international agreements and may be expressed in the Peruvian domestic law using different terms, such as "public necessity" or "national security".

Annex IV
referred to Article 13

Expropriation

The Contracting Parties confirm their shared understanding with respect to indirect expropriation referred to in Article 13, as follows:

(a) Indirect expropriation is a measure or a series of measures by a Contracting Party, which has an effect equivalent to direct expropriation without formal transfer of title or outright seizure;

(b) The determination of whether a measure or series of measures by a Contracting Party, in a specific fact situation, constitutes an indirect expropriation requires a case-by-case, fact-based inquiry that considers, among other factors:

(i) the economic impact of the measure or series of measures, although the fact that such measure or series of measures has an adverse effect on the economic value of investments, standing alone, does not establish that an indirect expropriation has occurred;

(ii) the extent to which the measure or series of measures interferes with distinct, reasonable expectations arising out of investments; and

(iii) the characteristic of the measure or series of measures, including whether such measure or series of measures are non-discriminatory; and

(c) Non-discriminatory measures of a Contracting Party that are designed and applied to protect legitimate public welfare objectives stated in paragraph 1 of Article 19 do not constitute indirect expropriation.

Note: It is understood that paragraph 1 of Article 19 includes measures to protect the environment.

第明治三十種五郵便物認可　年三月三十日