Section 2
Schedule of Colombia

1 Sector: All Sectors

Sub-Sector:

Industry Classification:

Type of Reservation: Performance Requirements (Article 5)

Senior Management and Board of Directors (Article 10)

Measures: *Código Sustantivo del Trabajo*, Art. 74 and 75

Description: Any employer that has more than 10 workers shall employ Colombians as part of its ordinary workforce in a proportion of no less than 90 per cent of its ordinary workers and of no less than 80 per cent of its skilled, specialized or managerial personnel or persons in a position of trust.

At the employer's request, these proportions may be reduced when it involves essential and strictly technical workers and only for the time necessary to train Colombian workers.

2 Sector: All Sectors

Sub-Sector:

Industry Classification:

Type of Reservation: National Treatment (Article 2)

Measures: Decreto 2080 de 2000, Art. 26 and 27

Description: Foreign investors may make portfolio investments in securities in Colombia only through a foreign capital investment fund (*fondo de inversión de capital extranjero*).

3 Sector: All Sectors

Sub-Sector:

Industry Classification:

Type of Reservation: National Treatment (Article 2)

Senior Management and Boards of Directors (Article 10)

Measures: As set out in the Description element, including Articles 3, 11 of *Ley 226 de 1995*.

Description: Colombia, when selling or disposing of its equity interests in, or the assets of, an existing state enterprise or an existing governmental entity, may prohibit or impose limitations on the ownership of such interests or assets, and on the ability of owners of such interests or assets to control any resulting enterprise, by investors of Japan or of a non-Contracting Party or their investments. With respect to such a sale or other disposition, Colombia may adopt or maintain any measure relating to the nationality of senior management or members of the board of directors.

Relevant existing legislation concerning this non-conforming measure includes *Ley 226 de 1995*. In this respect, if Colombia decides to sell all or part of its interest in an enterprise to a person other than a Colombian state enterprise or other Colombian government entity, it shall first offer such interest exclusively, and under the conditions established in article 11 of *Ley 226 de 1995*, to: