

ARTICLE IV**National Treatment**

Each Contracting Party shall, to the extent possible and in accordance with its laws and regulations, grant to investments or returns of investors of the other Contracting Party treatment no less favourable than that which it grants to investments or returns of its own investors.

ARTICLE V**Exceptions**

The provisions of this Agreement shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting Party the benefits of any treatment, preference or privilege resulting from:

- (i) any existing or future bilateral or multilateral agreement:
 - (a) establishing a free trade area or customs union;
 - (b) liberalizing trade in services;
 - (c) for mutual economic assistance, integration or cooperation;
 - (d) relating to taxation.
- (ii) the bilateral economic cooperation agreements concluded by the Republic of Argentina with Italy on 10 December, 1987 and with Spain on 3 June, 1988 respectively.

ARTICLE VI**Compensation for Losses**

Investors of one Contracting Party who suffer losses because their investments or returns on the territory