I.	INTRODUCTION	1
II.	THE HISTORY OF THIS DISPUTE	3
Ш.	ISSUES TO BE DECIDED BY THIS PANEL	5
IV.	STATEMENT OF FACTS	6
Α.	THE REGIONAL AIRCRAFT MARKET	6
В.		7
C.		
	1. The regulatory framework of PROEX	
	2. PROEX Interest Equalization	
	3. PROEX payments in operation	13
V.	LEGAL ARGUMENT	
Α.	APPLICABLE PRINCIPLES OF TREATY INTERPRETATION	15
В.		16
٠.	1. There is a financial contribution by government	
	2. PROEX payments confer a benefit	17
C.		22
D.		24
E.		26
VI.	REQUEST FOR FINDINGS AND RECOMMENDATIONS	28