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May 18, 2004



Christopher Greenwood, QC
President of the Tribunal
Essex Court Chambers
24 Lincolns Inn Fields
London WC2A 3EC
United Kingdom

Andreas F. Lowenfeld
Professor of International Law
40 Washington Square South, 324
New York, NY 10012

Re: Corn Products International, Inc. v. United Mexican States
(Case No. ARB (AF)/04/01)

Dear Sirs:

As invited by the Tribunal in its letter of May 11, 2004, Corn Products International, Inc. ("Claimant") is submitting comments on the resignation of Manuel E. Tron. The Respondent United Mexican States has already had several opportunities to name an arbitrator, notwithstanding the requirement of Article 1124 of the North American Free Trade Agreement ("NAFTA") that the ICSID Secretary-General appoint arbitrators who have not been appointed within ninety days of the submission of the claim. However, Claimant does not object to the Tribunal's acceptance of Mr. Tron's resignation, which it views as the most expeditious way to finalize the Tribunal's constitution.

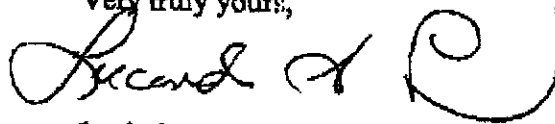
If the Tribunal does consent to Mr. Tron's resignation, the Claimant urges the Tribunal to require that the Respondent United Mexican States notify the Claimant of its replacement appointment no later than June 10, 2004, so that – assuming there are no objections to the replacement – the Tribunal can be fully constituted by June 17, 2004. Claimant is requesting this additional procedural step because of its concerns, in light of the number of delays experienced to date, that final constitution of the Tribunal could stretch even beyond June 17, 2004.

Claimant submitted its claim in this case over six months ago on October 21, 2003, and the ninety-day period for consultations regarding constitution of the tribunal expired on January 19, 2004. On January 27, 2004, Claimant formally asked ICSID to complete the Tribunal's constitution under NAFTA Article 1124, following an unsuccessful attempt to engage the Respondent United Mexican States in discussions regarding completion of the Tribunal. Notwithstanding ICSID's selection of two arbitrators in February 2004 to complete the Tribunal, ICSID ultimately did not finalize the Tribunal's constitution, and instead allowed Respondent

United Mexican States to -- among other things -- nominate Mr. Tron, a Mexican attorney who had until very recently served as Claimant's counsel in challenging the Mexican tax on soft drinks containing high fructose corn syrup -- the very measure at issue here. For that reason, Claimant notified ICSID on April 29, 2004 of its intention to challenge Mr. Tron's appointment. Although the need for it to take this step was mooted by Mr. Tron's resignation, this chronology demonstrates that Respondent United Mexican States has had ample opportunities to name an arbitrator, and at every turn, has chosen instead steps that have delayed the process further.

In light of this history, we respectfully ask the Tribunal to help ensure a prompt completion of the Tribunal's constitution by asking the Respondent United Mexican States to notify Claimant by June 10, 2004 of its intended appointment, and by asking the ICSID Secretariat to finalize all procedural steps necessary to complete the appointment by June 17.

Very truly yours,



Lucinda A. Low
Miller & Chevalier, Chartered
Counsel for Corn Products International, Inc.

Enclosure

cc: Mr. Hugo Perezcano, United Mexican States
Mr. Gonzalo Flores, International Centre for the Settlement of Investment Disputes

International Centre for Settlement of Investment Disputes

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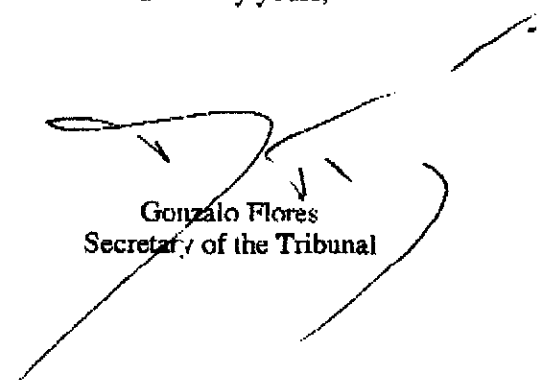
Professor Andreas F. Lowenfeld
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New York University School of Law
40 Washington Square South
New York, NY 10012-1099

Re: **Corn Products International, Inc. v. United Mexican States**
(ICSID Case No. ARB(AF)/04/1)

Dear Members of the Tribunal,

Please find attached copies of two letters dated May 18, 2004, which we have received today from counsel for the Claimant and from the United Mexican States, respectively.

Sincerely yours,


Gonzalo Flores
Secretary of the Tribunal

Attachments

c.c. (with a copy of Mexico's letter):

Corn Products International, Inc.
c/o Ms. Lucinda A. Low and Messrs.
Robert E. Hertzstein, Matthew M. Nolan
and Myles S. Getlan
Miller & Chevallier Chartered
Washington, D.C.

(with a copy of the Claimant's letter):

United Mexican States
c/o Mr. Hugo Perezcano Díaz
Director General de Consultoría Jurídica
de Negociaciones
Secretaría de Economía
México, D.F.

