

International Centre for Settlement of Investment Disputes

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February 13, 2003

Fireman's Fund Insurance Company
c/o Sidley Austin Brown & Wood
Attn. Mr. Daniel M. Price
1501 K Street N.W.
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and
c/o Mr. Raymundo E. Enriquez
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The United Mexican States
c/o Dirección General de Inversión
Extranjera
Secretaría de Economía
Insurgentes Sur número 1940
Colonia La Florida
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and
c/o Mr. Hugo Perezcano Díaz
Consultor Jurídico de Negociaciones
Secretaría de Economía
Alfonso Reyes No. 30, Piso 17
Colonia Condesa 1911
México, Distrito Federal, C.P. 06140

Re: Fireman's Fund Insurance Company v. The United Mexican States
(ICSID Case No. ARB(AF)/02/01)

Dear Sirs,

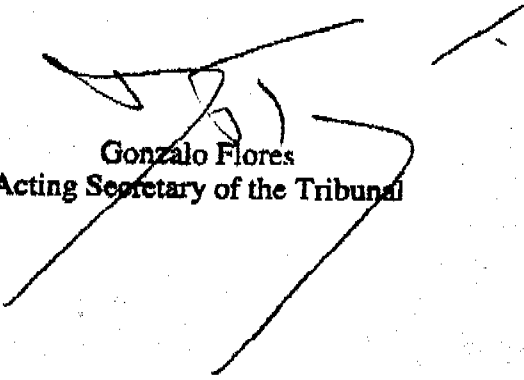
Following the hearing on the Preliminary Question on Jurisdiction held at the seat of the Centre on February 6 and 7, 2003, the President of the Tribunal has asked me to inform you the following:

The Tribunal, having carefully considered the written and oral presentations made by the parties in connection with the Preliminary Question on Jurisdiction, would like to pose the following question to counsel for both parties:

Assuming, for the sole purpose of this question, that the "sociedad controladora" *Grupo Financiero BanCrecer, S.A. de C.V.* is a financial institution, was the purchase of the convertible debentures at issue in this case an investment within the definition of investment set forth in NAFTA Article 1416, paragraph 7(a)? In answering the question please have regard, in particular, to the expression "regulatory capital" and, as emerged at the hearing, that it would appear that the "sociedad controladora" *Grupo Financiero BanCrecer, S.A. de C.V.* is not subject to minimum capital requirements that are applicable to certain financial institutions or entities, such as banks, in Mexico.

The Tribunal would like to receive from the parties a brief written response to this question by no later than February 24, 2003.

Sincerely yours,



Gonzalo Flores
Acting Secretary of the Tribunal

cc:

Professor Albert Jan van den Berg
Professor Andreas F. Lowenfeld
Mr. Francisco Carrillo Gamboa