
THE MINING LAW REVIEW

EDITOR
ERIK RICHER LA FLÈCHE

LAW BUSINESS RESEARCH

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CONTENTS

Editor's Preface	ix
<i>Erik Richer La Flèche</i>	
PART I	
MINING LAW	1–264
Chapter 1	
ANGOLA	1
<i>João Afonso Fialho and Hugo Moreira</i>	
Chapter 2	
AZERBAIJAN	12
<i>Ilgar Mehti and Nurlan Mammadov</i>	
Chapter 3	
BRAZIL	22
<i>Luiz Fernando Visconti</i>	
Chapter 4	
CANADA	34
<i>Erik Richer La Flèche and David Massé</i>	
Chapter 5	
DEMOCRATIC REPUBLIC OF THE CONGO	44
<i>Emery Mukendi Wafwana, Edmond Cibamba Diata, Nady Mayifuila, Jonathan van Kempen and Eric Mumwena Kasonga</i>	
Chapter 6	
ECUADOR	58
<i>Jaime P Zaldumbide and Jerónimo Carcelén</i>	
Chapter 7	
FINLAND	63
<i>Tarja Pirinen</i>	
Chapter 8	
GHANA.....	73
<i>Innocent Akwayena and Enyonam Dedey-Oke</i>	
Chapter 9	
MEXICO	87
<i>Alberto M Vázquez</i>	

Chapter 10	MONGOLIA.....	102
	<i>Batzaya Bodikhuu and Enkhtsetseg Nergui</i>	
Chapter 11	MOZAMBIQUE.....	115
	<i>João Afonso Fialho and Nuno Cabeçadas</i>	
Chapter 12	NAMIBIA.....	126
	<i>Axel Stritter</i>	
Chapter 13	NIGER.....	144
	<i>Daouda Samna Soumana</i>	
Chapter 14	NIGERIA.....	152
	<i>Oladotun Alokolaro</i>	
Chapter 15	PERU	162
	<i>Giannina Assereto</i>	
Chapter 16	PHILIPPINES	175
	<i>Roderick R C Salazar III and Geraldine S Meneses-Terrible</i>	
Chapter 17	PORTUGAL.....	191
	<i>Rui Botica Santos and Luis Moreira Cortez</i>	
Chapter 18	SOUTH AFRICA.....	202
	<i>Modisaotsile Matlou</i>	
Chapter 19	TANZANIA.....	220
	<i>Charles R B Rwechungura, Cyril Pesha and Pendo Marsha Shamte</i>	
Chapter 20	TURKEY	229
	<i>Safiye Aslı Budak and Merve Nazlı Kaylan</i>	
Chapter 21	UNITED STATES	241
	<i>Robert A Bassett, Karol L Kahalley and David I Stanish</i>	
Chapter 22	UZBEKISTAN	252
	<i>Eldor Mannopov, Anna Snejkova and Ulugbek Abdullaev</i>	

PART II	CAPITAL MARKETS.....	267–338
Chapter 23	BRAZIL	267
	<i>Rodrigo de Campos Vieira</i>	
Chapter 24	CANADA	271
	<i>Erik Richer La Flèche, Raymond McDougall and David Massé</i>	
Chapter 25	MONGOLIA.....	282
	<i>Yancy Cottrill and David C Buxbaum</i>	
Chapter 26	MOZAMBIQUE.....	294
	<i>Jorge Graça, Tácia Peão Lopes, Paulo Ferreira and Márcio Paulo</i>	
Chapter 27	NAMIBIA.....	298
	<i>Axel Stritter</i>	
Chapter 28	SOUTH AFRICA.....	310
	<i>Francois Joubert, Catharine Keene, Robin Beale, St Elmo Wilken, Christopher Gibson and Itumeleng Mati</i>	
Chapter 29	TURKEY	321
	<i>Safiye Aslı Budak and Merve Nazlı Kaylan</i>	
Chapter 30	UNITED KINGDOM.....	329
	<i>Kate Ball-Dodd and Connor Cahalane</i>	
Appendix 1	ABOUT THE AUTHORS.....	339
Appendix 2	CONTRIBUTING LAW FIRMS' CONTACT DETAILS.....	355

EDITOR'S PREFACE

I am pleased to have participated in the preparation of the first edition of *The Mining Law Review*. The Review is designed to be a practical, business-focused 'year in review' analysis of recent changes and developments, their effects and a look forward at expected trends.

This book gathers the views of leading mining practitioners from around the world and I warmly thank all the authors for their work and insights.

The first part of the book is divided into 22 country chapters, each dealing with mining in a particular jurisdiction. Countries were selected because of the importance of mining to their economies and to ensure broad geographical representation. Mining is global but the business of financing mining exploration, development and – to a lesser extent – production is concentrated in a few countries, Canada and the United Kingdom being dominant. As a result, the second part of this book includes eight country chapters focused on financing.

The advantage of a comparative work is that knowledge of the law and developments and trends in one jurisdiction may assist those in other jurisdictions. Although the chapters are laid out uniformly for ease of comparison, each author had complete discretion as to content and emphasis.

After the lost decades of the 1980s and 1990s came the mining boom of the past decade and the beginning of the 'Commodities Super-Cycle'. During this time, the price of industrial minerals and other commodities rose sharply. Needless to say, the mining boom has resulted in the resurgence of mining and has been a boon to many emerging economies, particularly in Africa and South America.

Will the super-cycle continue? If one accepts that the root cause of the super-cycle is China, then the answer is yes and mining has a bright future: China needs minerals to continue its industrialisation and the rollout of modern cities and infrastructure. While its stated objective is to build a modern service-oriented economy, China is at best 10 to 15 years away from transiting out of its current intensive mineral consumption phase. As a result, continued strong demand should sustain prices for the next decade – this

is particularly true for metals little found in China. Thereafter, demand should remain strong as the world adds an estimated 2 billion to its population by 2050, most of whom will reside in emerging markets and – if the past is indicative of the future – will want greatly improved living standards.

The Commodities Super-Cycle has fuelled increased mining activity across the globe. It has also given rise to the most important trend facing mining: economic nationalism. Governments, under pressure from their exchequers and populations, want increased and – perhaps more problematically – immediate economic benefits from mining. This phenomenon can be observed in post-industrial economies as well as in emerging ones and across all political lines. No country is immune from this trend.

The long period of sustained high prices for minerals and metals has greatly increased expectations and mining companies and governments are struggling to achieve the right balance between competing interests. The question of the day is how predictably and fairly to share income among various stakeholders: governments, mining communities, mining companies, their shareholders and employees. This is a very difficult question and there is no 'one-size-fits-all solution'.

Mining projects are endeavours of long gestation, which can take 10 years or more between discovery and commissioning. Mining projects are also very capital-intensive with a front-ended investment profile. In other words, mining companies invest large amount of money early but have multi-decade payback horizons and require stable legal and tax environments in order to attract project capital.

Governments, on the other hand, are subject to shorter-term pressures. Their budgets are yearly affairs, employees and local communities are impatient, and politicians are at the mercy of electoral cycles. The tax-receipt profile of mining projects, however, is predominantly back-ended; that is to say, governments receive the bulk of taxes and other charges many years after project commissioning and project debt repayment.

The long-term needs of projects for stable legal and tax environments and the short-term pressures placed on governments for more revenues has led to friction. While governments have considerable leverage thanks to supply constraints and high prices, they must nonetheless walk a fine line. They need to be careful not to 'kill the golden goose' while avoiding a 'race to the bottom'. After all, governments compete with each other to attract mining projects and mining companies can jurisdiction shop.

Economic nationalism is not limited to raising taxes: it can take other forms, including governmental or local ownership, benchmark export pricing, minimum in-country transformation, and export restrictions to ensure supply to local industry.

How can mining companies mitigate risks posed by economic nationalism? One of the best mitigation strategies is for mining companies to have a strong 'social licence'. A social licence may be defined as the acceptance or – better still – the approval of the community adjacent to a project. A strong social licence is not only effective against governmental overreach but can also serve as an effective anti-corruption mechanism.

A social licence has to be earned and maintained. This is best achieved through multi-stakeholder dialogues, local economic involvement, good environmental performance and social inclusion. Medical clinics, schools, roads, power plants, irrigation dams and water treatment plants are some of the types of projects carried out by mining companies as part of their social licence.

As you consult this book you will find more on economic nationalism and other topics apposite to jurisdictions of specific interest to you, and I hope that you will find this book useful and responsive.

Erik Richer La Flèche

Stikeman Elliott LLP

Montreal

November 2012

Chapter 6

ECUADOR

Jaime P Zaldumbide and Jerónimo Carcelén¹

I OVERVIEW

Although mining has taken place in Ecuador since colonial times, the exploitation of mineral deposits has not played a major role in the country's economic development.

Over the past five years, however, two very large deposits have been found in the Ecuadorean Amazon region: a gold deposit (Aurelian-Kinross) and a copper deposit (Ecuacorrientes, Tongling Nonferrous Metals Group Holdings Co and China Railway Construction Corp). They involve international projects and, according to the holders of the mining concessions, require substantial investment in the mining sector.

In connection with these two projects, negotiations for development and exploitation contracts have concluded with Ecuacorrientes but are ongoing with Kinross; other companies holding smaller projects are on the list to start negotiations once the Kinross contract has been executed.

II LEGAL FRAMEWORK

A new Mining Law was enacted in January 2009. The General Regulations to the Mining Law, the Environmental Mining Regulations and the Regulations for Small-Scale Mining were issued in November 2009.

The Ministry of Non-Renewable Natural Resources is the authority responsible for mining planning, and the Mining Regulation and Control Agency is the administrative entity responsible for supervising mining activities.

¹ Jaime P Zaldumbide is a senior partner at Pérez Bustamante & Ponce and Jerónimo Carcelén is a senior partner of Carcelén & Cia – Abogados.

The new law created the state-owned Mining Enterprise, a public entity that carries out mining activities either by itself or in associations or strategic alliances with state-owned or private companies.

The Ministry of Non-Renewable Natural Resources is in charge of negotiating the contracts for the exploitation of minerals.

Provincial or municipal authority does not overlap with the national regulations, although they do have political influence on exploration and exploitation areas. Therefore, they must be taken into account within the general business development strategy of the concessionaires.

In the past, Ecuador has entered into international investment treaties with different countries whereby it intended to protect the investments of nationals of the signatory countries. Under such treaties, international arbitration was the selected dispute resolution mechanism. Pursuant to the principles enshrined in the new Constitution approved in 2008, however, the Ecuadorean state cannot submit its disputes to a foreign jurisdiction; therefore, all the treaties providing for international arbitration are being terminated. The Mining Law only recognises the validity of arbitration proceedings carried out in Latin America; currently, the jurisdiction stipulated in oil and mining contracts is Chile under UNCITRAL rules and Ecuadorean law.

III MINING RIGHTS AND REQUIRED LICENCES AND PERMITS

i Title

The subsoil is the exclusive property of the Ecuadorean state; it may issue a ‘mining title’ (a formal document equivalent from a legal standpoint to a concession) through the Ministry of Non-Renewable Natural Resources, which enables its holder to carry out exploration activities. Exploration and exploitation of minerals are open both to the state and to private parties.

The initial exploration period may last for up to four years upon the prior authorisation of the Ministry of Environment through the issuance of an environmental licence (granted after approval of an environmental impact assessment (‘EIA’) and management plan). Thereafter, the advanced exploration period may last four additional years and the economic evaluation period may last for two years.

If the schedules are met, the holder of the mining title has the exclusive right to pass to the next mining phase. In order to carry out exploitation activities, a service contract or exploitation contract must be entered into by the state and the concessionaire. Under service contracts, contractors may only receive compensation or a fee from the government for the services performed. Although there are no precedents in the mining area regarding this type of contract, this payment may be received in cash or in kind.

Under exploitation contracts, contractors assume the risk and make their own investments, and pay royalties and taxes as established in the relevant laws. Those contracts pertain to all minerals located in the concession area and will establish the legal framework for development, construction and operation of mining projects.

ii Surface and mining rights

Mining rights are granted by the Ministry of Non-Renewable Natural Resources. In order to file for a mining right the company must be registered with the Ministry. Mining concessions for mineral exploration and exploitation are granted through public auction for areas offered by the Ecuadorean state.

Mining rights are independent of the title to the land on which the concession is located. Easements may be established for access, construction of camps, electric line routes, etc. The term of such easements will be concurrent with the concession period.

Mining rights are protected by the Constitution in terms of judicial security of administrative acts granted by public authorities. There is a restriction on activities by foreign companies in national border areas, for national security reasons.

iii Additional permits and licences

Pursuant to the current laws, mining companies must first obtain an authorisation for the use of water, which is granted by the National Water Secretariat. Permits are usually granted for the duration of the mining project. Maintenance of rights is subject to payment of yearly water use fees. There are no current projects for desalination plants for treatment or self-supply of water or other water management mechanism introduced.

iv Closure and remediation of mining projects

According to the Environmental Regulations for Mining Operations, prior to the closing and abandonment of a mining property, the contractor or concessionaire must conduct an environmental audit, which should contain the environmental liabilities found in the property and the remediation work to be conducted, including social works.

A performance bond needs to be in place guaranteeing the compliance of the remediation work, which must be submitted for the approval of the Ministry of Environment.

IV ENVIRONMENTAL AND SOCIAL CONSIDERATIONS

i Environmental, health and safety regulations

According to the Constitution and the law, EIAs and environmental audits are mandatory for all projects that may have an impact on the environment.

Also, extractive industry is forbidden within the territories included in the National Protected Areas System (which includes national parks, nature reserves, indigenous territories and protected forests).

There are regulations specific to health and safety in the mining industry.

ii Environmental compliance

An environmental assessment is mandatory prior to the execution of any mining activity. A summary of the permissions process for the approval of EIAs is as follows:

- a* preparation the terms of reference of the EIA and approval by the competent authority;

- b* acquisition of an ‘intersection certificate’ from the Ministry of Environment confirming that the area does not interfere with the National Protected Area System;
- c* approval of the EIA, which must include public consultations and presentation of the EIA, an environmental management plan and a contingency plan for any communities within the area affected by the project;
- d* issuance of the environmental licence by the Ministry of Environment once the EIA is approved by the competent authority or by the Ministry of Environment; and
- e* finally, establishment by the concessionaire of a third-party liability insurance policy to protect third parties from any outcome resulting from the mining activities that may affect such parties, as well as a ‘performance bond’ that guarantees compliance with the environmental management plan.

There are no separate permits required for air, water and waste, although there are independent parameters for each element.

Permits are required prior to the initiation of any mining project, including its exploration phase. Depending on the project the environmental licence procedure may take few or several months.

Preparation of the EIA must include a public consultation process in order to hear all concerns and comments of the community within the area of influence of the project. The NGOs are also entitled to participate in such consultation process.

Public consultation is a key element prior to approval of the EIA.

iii Third-party rights

A social participation process is mandatory (which is part of the process for obtaining an environmental licence) before entering into any activity. Non-compliance with this requirement may lead to suspension of mining activities, or even cancellation of the exploitation contract.

Social participation processes are regulated by the Citizen Participation Law and Executive Decree 1040, which regulates Article 28 of the Environmental Law.

iv Additional considerations

A very important consideration is the ‘social licence’, which is implicitly needed to conduct mining operations in rural areas. Although public consultation is mandatory, the community’s comments and observations are not binding, but in practical terms, it will be very difficult to conduct mining activities in a given territory if there is major opposition from its inhabitants.

V OPERATIONS, PROCESSING AND SALE OF MINERALS

i Processing and operations

There are no limitations for the import of equipment and machinery of the mining industry neither for the processing of extracted minerals. Regarding the use of foreign

labour, there is a limit of 20 per cent of foreign employees in a company – 80 per cent must be Ecuadoreans.

ii Sale, import and export of extracted or processed minerals

There are no limitations on the sale, import and export of extracted or processed minerals under the exploitation contracts.

iii Foreign investment

Foreign investment in the mining sector is permitted, and no previous authorisation is required. Foreign nationals have the same rights and obligations as Ecuadorean nationals. Ecuador's legal currency is the US dollar, and there is a free exchange market in Ecuador. Remittances abroad are permitted and are subject to 5 per cent tax on the amount remitted. There is a free export market and companies are entitled to receive and retain the foreign currency obtained from export sales or for directly servicing the external debt.

VI CHARGES

Mining concessionaires are required to pay the 'conservation licence' for each mining hectare. For the initial exploration period, the conservation licence is equivalent to 2.5 per cent of one basic unified salary (around US\$370). For the advanced exploration and economic evaluation periods, the conservation licence is equivalent to 5 per cent of the basic unified salary. For the exploitation period, the conservation patent is 10 per cent thereof. As concerns royalties, the law provides that they must be at least 5 per cent of sales.

15 per cent of company profits must be distributed as follows: 3 per cent among the workers and the remaining 12 per cent to the state, which will invest it through sectoral entities for social projects in the area where the mining project is located.

Finally, a legal provision currently in force establishes a tax on windfall profits obtained by companies that have entered into contracts with the state for exploitation of non-renewable natural resources. For the purposes of such tax, windfall profits are deemed to be those earned by the contracting companies from sales of minerals at higher prices than agreed upon or provided for in the respective contracts. The windfall tax rate is 70 per cent.

VII OUTLOOK AND TRENDS

At the time of writing, Kinross was still in the negotiation contract for its mega-gold mine project with government authorities; negotiations have been ongoing for almost two years, but a final deal is expected soon. A major problem that confronts the parties is the application of the windfall profit tax described above. Setting the base price of gold for the calculation of potential future taxes seems to be the main sticking point of the deal. Because of this, the government has announced some changes in the regulation to calculate and apply to the windfall tax.

Appendix 1

ABOUT THE AUTHORS

JAIME P ZALDUMBIDE

Pérez Bustamante & Ponce

Jaime P Zaldumbide is a partner at Pérez Bustamante & Ponce, a firm that has entered into a strategic alliance with Carcelén & Cia to promote natural resources legal advice in both Ecuador and Chile.

Mr Zaldumbide obtained his bachelor's degree in political science in 1981 and his doctorate in law in 1983 from the Catholic University of Quito. In 2005 he obtained a master's degree in environmental law from the University of the Basque Country in San Sebastian, Spain. He has also attended several postgraduate programmes in the United States. In 2009, he attended the Global Course on Integrated Approaches to Sustainable Development Practice from the Earth Institute at Columbia University.

After working as an associate lawyer at Pérez Bustamante & Ponce, he became a partner in 1996, and in 2005 he was appointed as its managing partner, a position he held until 2008.

Between 1991 and 1996, he worked as chief counsel of Kerr McGee Oil and Gas Corporation in Quito (currently Anadarko). He also served as private secretary to the Ministry of Energy and Mines of Ecuador from 1984 to 1987.

He is a member of the Quito Bar Association, the Association of International Petroleum Negotiators (AIPN), and former vice-president the board of directors of CEDA (Ecuadorean Center of Environmental Law). He also served as member of the board of directors of the Chamber of Industries of Quito.

Mr Zaldumbide is an Arbitrator of the Construction Chamber of Quito Arbitration Center. He also represents the firm before RIELA (Inter-American Network of Environmental Legislation Specialists), which involves only one law firm per country. He speaks Spanish and English.

JERÓNIMO CARCELÉN

Carcelén & Cia – Abogados

Jerónimo Carcelén is a senior partner of Carcelén & Cia, a firm that has entered into a strategic alliance with Pérez Bustamante & Ponce to promote natural resources legal advice in both Chile and Ecuador.

Mr Carcelén graduated from Pontificia Universidad Católica de Chile with an LL.M. in international legal studies from the Georgetown University Law Center. He is admitted to practise law in Chile and Ecuador. Professor of Mining Law at Universidad Diego Portales, Mr Carcelén has focused his professional career in mining policies and regulations, including consultancy to governments and international organisations, as well as legal advice to mining clients on foreign investment; acquisition of mining companies and projects; and negotiation of contracts related to project financing, construction, rights of way and energy.

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