

**Question for written answer E-002753/2024/rev.1
to the Commission**
Rule 144
Carlo Cicciole (ECR)

Subject: Lack of protection for Italian investments in Colombia and obligations under the EU-Colombia trade agreement

Brothers Daniele and Francesco Centioni, Italian businessmen based in Colombia, have suffered huge economic losses and had their property rights infringed as a result of alleged fraudulent acts related to the sale of majority shares in Gocol S.A., a company operating in the field of recyclable thermoplastic rubber¹. Despite acquiring the majority of the shares, the Colombian buyer never paid the agreed amount nor honoured the contractual arrangements².

While this is a private dispute, it should be noted that, despite diplomatic interventions, the transmission of a letter rogatory and the support of the Italian Ambassador in Bogota, the Colombian authorities have shown considerable inertia, leaving legitimate expectations for protection unmet.

This state of affairs not only undermines the rights of European entrepreneurs, but raises questions about whether Colombia is honouring its commitments under the EU-Colombia trade agreement³, particularly as regards protecting foreign investments and the right to effective legal protection.

In light of the above:

1. Is the Commission aware of similar cases in which European companies have had trouble protecting their investments, either for legal reasons or owing to insufficient cooperation on the part of the Colombian authorities?
2. In view of the EU-Colombia trade agreement and bilateral relations, is it possible to launch dialogue and arbitration mechanisms to settle this kind of disputes? If so, which ones?

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¹ Daniele and Francesco Centioni were the legal representatives of the Italian company Caravel S.r.l., which owned Colombian company Gocol S.A., headquartered in Funza-Cundinamarca.

² The final contract was signed on 5 February 2010, after three months of due diligence. The contract included an advance, bills of exchange (pagarés) for EUR 5.4 million and a mortgage on a lot in Melgar, valued at USD 12 million, as a guarantee for the Centioni brothers, who retained a 25 % stake. Total losses suffered by the Centioni brothers run to approximately EUR 22.5 million and include the unpaid bills of exchange, the value of the mortgaged lot, raw material costs, the residual value loss on the Gocol shares, and legal and consulting costs.

³ Free trade agreement between the EU and Colombia of 26 June 2012, published in the Official Journal of the European Union on 24 December 2016 (L 356).