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Abstract: The article analyzes the controversy between Argentina and the Spanish corporation Repsol, arisen from the expropriation in 2012 of the latter's shares in the local oil company YPF. From the standpoint of the international law on foreign investment, two issues are considered. Firstly, whether this taking fulfilled the requirements acknowledged as international standard for a valid expropriation, as well as the conditions laid out in the Bilateral Investment Treaty between Argentina and Spain. Secondly, the shifting process of dispute settlement, represented as an interaction between negotiation and arbitration, which finally led to a mutually accepted agreement.

Keywords: foreign investments, expropriation, dispute settlement, negotiation, arbitration

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