SUSTAINABLE INVESTMENT FACILITATION AGREEMENT BETWEEN THE EUROPEAN UNION AND THE REPUBLIC OF ANGOLA

PREAMBLE

THE EUROPEAN UNION, hereinafter referred to as "the Union",

and

THE REPUBLIC OF ANGOLA, hereinafter referred to as "Angola",

hereinafter jointly referred to as "the Parties" or individually referred to as "Party",

CONSIDERING their wish to further strengthen their economic links and establish close and lasting relations based on partnership and cooperation with the aim of promoting sustainable development,

DESIRING to mobilise and retain investment, create new employment opportunities, and improve living standards in their territories,

RECOGNISING the need to facilitate investment by enhancing transparency and predictability, streamlining authorisation procedures and involving stakeholders to improve the investment climate,

CONVINCED that investment facilitation measures enhance investment in and by micro, small and medium enterprises (hereinafter referred to as "MSMEs"),

RECOGNISING that investment can support sustainable development, economic growth, diversification of economic activities, and contribute to the achievement of the goals defined under the United Nations 2030 Agenda for Sustainable Development, adopted on 25 September 2015 by the United Nations General Assembly (hereinafter referred to as "UN 2030 Agenda"),

RECOGNISING the importance of technical assistance and capacity building for the implementation of this Agreement,

AFFIRMING their commitment to the Charter of the United Nations and having regard to the principles enshrined in the Universal Declaration of Human Rights,

BEARING IN MIND the Partnership Agreement between the members of the African, Caribbean and Pacific Group of States of the one part, and the European Community and its Member States of the other part, signed in Cotonou on 23 June 2000 (hereinafter referred to as "the Cotonou Agreement"), including its essential and fundamental elements,

HAVE AGREED AS FOLLOWS:

Chapter I. GENERAL PROVISIONS

Article 1. Objectives

This Agreement aims at facilitating the attraction, expansion and retention of foreign direct investment between the Parties for the purposes of economic diversification and sustainable development.

Article 2. Scope

1. This Agreement applies to measures adopted or maintained by the Parties affecting investment.

2. The Parties reaffirm the right to regulate within their territories to achieve legitimate policy objectives, such as the protection of public health, social services, public education, safety, the environment, including climate change, public

morals, social protection, consumer protection, privacy and data protection, and the promotion and protection of cultural diversity.

3. This Agreement does not create or modify commitments relating to the liberalisation of investments, nor does it create or modify rules on the protection of established investors in the territories of the Parties, or of their investments, or on investor-state dispute settlement.

Article 3. Definitions

For the purposes of this Agreement the following definitions apply:

(1) "activities performed in the exercise of governmental authority" means activities which are performed, including services which are supplied, neither on a commercial basis nor in competition with one or more economic operators;

(2) "authorisation" means the permission to pursue any economic activity related to an investment, resulting from a procedure an investor must adhere to in order to demonstrate compliance with the necessary requirements;

(3) "competent authority" means a central, regional or local government or authority or non- governmental body exercising powers delegated by central, regional or local governments or authorities, which is entitled to take a decision concerning an authorisation;

(4) "economic activity" means any activity of an industrial, commercial or professional character or activities of craftsmen, including the supply of services, except for activities performed in the exercise of governmental authority;

(5) "enterprise" means a legal person or a branch or a representative office of a legal person;

(6) "establishment" means the setting up or the acquisition of a legal person, including through capital participation, or the creation of a branch or representative office, in the territory of a Party, with a view to creating or maintaining lasting economic links;

(7) "investment" means: the establishment and operation to perform economic activities by investors of one Party in the territory of the other Party;

(8) "investor of a Party" means a natural or legal person of a Party that seeks to establish, is establishing, or has established an enterprise in accordance with point (6) in the territory of the other Party;

(9) "legal person" means any legal entity duly constituted or otherwise organised under the applicable law, whether for profit or otherwise and whether privately or publicly owned, including any corporation, trust, partnership, joint venture, sole proprietorship or association;

(10) "legal person of a Party" means:

(a) for the European Union: a legal person constituted or organised under the law of the European Union or its Member States and engaged substantive business operations (1) in the territory of the European Union;

(1) In line with its notification of the Treaty establishing the European Community to the WTO (WT/REG39/1), the European Union understands that the concept of "effective and continuous link" with the economy of a Member State of the European Union enshrined in Article 54 of the Treaty on the Functioning of the European Union is equivalent to the concept of "substantive business operations".

(b) for Angola: a legal person constituted or organised under the law of Angola and engaged in substantive business operations in the territory of Angola;

(11) "measure" means any measure by a Party, whether in the form of a law, regulation, rule, procedure, decision, administrative action or any other form;

(12) "measure of a Party" means any measure adopted or maintained by (2):

(2) For greater certainty, "measures of a Party" covers measures by entities listed under points (12)(a) and (12)(b), which are adopted or maintained by instructing, directing or controlling, either directly or indirectly, the conduct of other entities with regard to those measures.

(a) central, regional or local governments or authorities; or

(b) non-governmental bodies in the exercise of powers delegated by central, regional or local governments or authorities;

(13) "natural person of a Party" means:

(a) for the Union, a national of a Member State of the Union according to its law (1);

(b) for Angola, a national of Angola according to its law;

(1) The definition of natural person also includes persons permanently residing in the Republic of Latvia who are not citizens of the Republic of Latvia or any other state but who are entitled, under the law of the Republic of Latvia, to receive a non-citizen's passport.

(14) "operation" means the conduct, management, maintenance, use, enjoyment, or sale or other form of disposal of an enterprise; and

(15) "publish" means to make available in an official publication, such as an official journal, or an official website.

Article 4. Most Favoured Nation Treatment

1. Each Party shall accord immediately and unconditionally to investors of the other Party and their investments treatment no less favourable than that it accords, in like situations, to investors of any other country and their investments, with respect to the application of this Agreement in its territory.

2. Paragraph 1 shall not be construed as obliging a Party to extend to investors of the other Party or their investments the benefit of any treatment resulting from:

(a) measures providing for recognition, including the recognition of the standards or criteria for the authorisation, licencing, or certification of a natural person or enterprise to carry out an economic activity, or the recognition of prudential measures as referred to in paragraph 3 of the Annex on Financial Services to the General Agreement on Trade in Services set out in Annex 1B to the Marrakesh Agreement Establishing the World Trade Organization, done at Marrakesh on 15 April 1994; or

(b) any bilateral, regional or multilateral agreement which includes commitments to abolish substantially all barriers to investment among the parties or requires the approximation of legislation of the parties in one or more economic sectors.

3. For greater certainty, provisions included in other international agreements concluded by a Party do not in themselves constitute "treatment" as referred to in paragraph 1 and thus cannot be taken into account when assessing a breach of this Agreement.

Article 5. Measures Against Corruption and other Illegal Activities

1. The Parties recognise the negative impact of corruption, money laundering, terrorism financing, tax fraud and tax evasion on economies and societies, including the impeding of sustainable development and discouraging of investment.

2. Each Party confirms its commitment to take adequate measures to prevent and fight corruption, money laundering, terrorism financing, tax fraud and tax evasion, with regard to matters covered by this Agreement, in accordance with internationally agreed standards that have been endorsed or are supported by that Party, such as the United Nations Convention against Corruption adopted by the United Nations General Assembly on 31 October 2003 and the Organisation for Economic Co-operation and Development (hereinafter referred to as "OECD") Guidelines for Multinational Enterprises of 2011, as well as the current standards in the field of international taxation.

Chapter II. TRANSPARENCY AND PREDICTABILITY

Article 6. Administration of Measures of General Application

Each Party shall ensure that all measures of general application falling within the scope of this Agreement are administered in a reasonable, objective and impartial manner.

Article 7. Publication Requirements

Each Party shall promptly publish or otherwise make publicly available in writing and, except in emergency situations, at the latest by the time of their entry into force, all relevant measures of general application falling within the scope of this Agreement in such a manner as to enable investors to be informed of them.

Article 8. Publication In Advance and Opportunity to Comment

1. To the extent practicable and in a manner consistent with its legal system for adopting measures, cach Party (1) shall publish in advance:

(a) the proposals for laws and regulations of general application to be adopted in relation to matters falling within the scope of this Agreement; or

(b) documents that provide sufficient details about the proposals referred to in point (a) to allow investors and other interested persons to assess whether and how their interests might be significantly affected.

(1) The Parties understand that paragraphs 1 to 4 recognise that the Parties have different systems to consult on certain measures before they are final, and that the alternatives set out in paragraph 1 reflect different legal systems.

2. To the extent practicable and in a manner consistent with its legal system for adopting measures, each Party is encouraged to apply paragraph 1 to procedures and administrative rulings of general application it proposes to adopt in relation to matters falling within the scope of this Agreement.

3. To the extent practicable and in a manner consistent with its legal system for adopting measures, each Party shall provide investors and other interested persons, on a non-discriminatory basis, a reasonable opportunity to comment on proposed measures or documents published pursuant to paragraph 1 or 2.

4. To the extent practicable and in a manner consistent with its legal system for adopting measures, each Party shall consider comments received pursuant to paragraph 3 (1).

(1) This provision does not place any obligation on the final decision of a Party that adopts or maintains any measure for authorisation of an investment.

5. In publishing a law or regulation of general application referred to in paragraph 1, or in advance of such publication, to the extent practicable and in a manner consistent with its legal system for adopting measures, each Party shall endeavour to explain the purposes and rationale of that law or regulation.

6. Each Party, to the extent practicable, shall endeavour to allow a reasonable time between the publication of a law or regulation referred to in paragraph 1 and the date of its application to investors.

Article 9. Transparency of the Investment Framework

1. Each Party shall make available via electronic means such as a website and, where practicable, accessible through a single portal, and update to the extent possible and as appropriate, the following:

(a) laws and regulations specifically concerning investment;

(b) restrictions and conditions applying to investment; and

(c) contact information of relevant competent authorities for the authorisation of investment.

2. Each Party shall make available, where practicable via electronic means such as a website and accessible through the single portal referred to in paragraph 1, and update to the extent possible and as appropriate, a description that informs investors and other interested persons of the practical steps needed to invest in its territory including the requirements and procedures related to:

(a) company establishment and business registration;

(b) connecting to essential infrastructure such as electricity and water supply;

(c) the acquisition and registering of property such as land ownership rights;

(d) construction permits;

(e) resolving insolvency;

(f) capital transfers and payments;

(g) convertibility of currency;

(h) the payment of taxes; and

(i) access to finance, especially for MSMEs.

3. No fee shall be imposed on any investor in a Party's territory for access to the information provided under this Article or under Article 7.

Article 10. Transparency of Investment Incentives

1, Each Party shall make available via electronic means such as a website and, where practicable, accessible through a single portal, and update to the extent possible and as appropriate, information on investment incentives.

2. The information referred to in paragraph 1 shall cover all the incentives available to investors, including financial incentives, fiscal incentives and in-kind transfers, including non-financial incentives.

3. The information referred to in paragraph 1 shall include the following elements:

(a) the legal basis of the incentive;

(b) the form of the incentive;

(c) the eligibility requirements of the incentive;

(d) the application process for the incentive, including the required forms and documents; and

(e) contact information of the competent authority.

Article 11. Linkages with the Host Economy

Each Party is encouraged to make available to investors and persons seeking to invest in its territory information on domestic suppliers with a view to strengthening linkages with the local economy, increasing the competitiveness of domestic suppliers and enhancing the contribution of investment to sustainable development.

Article 12. Disclosure of Confidential Information

Nothing in this Agreement shall require a Party to provide confidential information the disclosure of which would impede law enforcement or otherwise be contrary to the public interest, or which would prejudice legitimate commercial interests of particular enterprises, public or private.

Chapter III. STREAMLINING OF AUTHORISATION PROCEDURES

Article 13. Scope

This Chapter applies to measures of the Parties relating to the authorisation of investment.

Article 14. Submission of Applications

Each Party shall, to the extent practicable, avoid requiring an applicant to approach more than one competent authority for each application for authorisation. If an activity for which authorisation is requested is within the jurisdiction of multiple competent authorities, multiple applications for authorisation may be required.

Article 15. Application Timeframes

Ifa Party requires authorisation, it shall ensure that its competent authorities, to the extent practicable, permit the submission of an application at any time throughout the year. If a specific time period for applying for authorisation exists, the Party shall ensure that the competent authorities allow a reasonable period of time for the submission of an application.

Article 16. Electronic Applications and Acceptance of Copies

If a Party requires authorisation, it shall ensure that its competent authorities:

(a) to the extent possible, accept applications in electronic format; and

(b) accept copies of documents, that are authenticated in accordance with the Party's law, in place of original documents, unless the competent authorities require original documents to protect the integrity of the authorisation process.

Article 17. Processing of Applications

1. If a Party requires authorisation, it shall ensure that its competent authorities:

(a) to the extent practicable, provide an indicative timeframe for the processing of the application;

(b) upon request of the applicant, provide, without undue delay, information concerning the status of the application;

(c) to the extent practicable, ascertain, without undue delay, the completeness of the application for processing under the Party's laws and regulations;

(d) if they consider an application complete for the purposes of processing under the Party's laws and regulations (1), within a reasonable period of time after the submission of the application ensure that:

(i) the processing of the application is completed; and

(ii) the applicant is informed of the decision concerning the application, to the extent possible, in writing (2);

(1) Competent authorities may require that all information is submitted in a specified format to consider it "complete for the purposes of processing".

(2) Competent authorities may meet the requirement set out in point (ii) by informing an applicant in advance in writing, including through a published measure, that a lack of response after a specified period of time from the date of submission of the application indicates acceptance of the application. The reference to "in writing" shall be understood as including electronic format.

(e) if they consider an application incomplete for the purposes of processing under the Party's laws and regulations, within a reasonable period of time, to the extent practicable:

(i) inform the applicant that the application is incomplete;

(ii) upon request of the applicant, identify the additional information required to complete the application, or otherwise provide guidance as to why the application is considered incomplete; and

(iii) provide the applicant with the opportunity to provide the additional information that is required to complete the application (1);

(1) Such "opportunity" does not require a competent authority to provide extensions of deadlines.

if none of the actions referred to in points (i), (ii) and (iii) is practicable, and the application is rejected due to incompleteness, the competent authorities shall ensure that they inform the applicant within a reasonable period of time; and

(f) if an application is rejected, inform the applicant, either upon their own initiative or upon request of the applicant, of the reasons for rejection and of the timeframe for an appeal, and, if applicable, the procedures for resubmission of an application; an applicant shall not be prevented from submitting another application solely on the basis of a previously rejected application.

2. Each Party shall ensure that its competent authorities grant an authorisation as soon as it is established, in light of an appropriate examination, that the applicant meets the conditions for obtaining it.

3. Each Party shall ensure that authorisation, once granted, enters into effect without undue delay, subject to the applicable terms and conditions (2).

(2) Competent authorities are not responsible for delays due to reasons outside their responsibility.

Article 18. Fees

1. For all economic activities other than financial services, each Party shall ensure that the authorisation fees charged by its competent authorities are reasonable and transparent and do not in themselves restrict the investment.

2. With regard to financial services, each Party shall ensure that its competent authorities, with respect to the authorisation fees they charge, provide applicants with a schedule of fees or information on how fee amounts are determined, and do not use the fees as a means of avoiding the Party's commitments or obligations.

3. Authorisation fees do not include fees for the use of natural resources, payments for auction, tendering or other non-discriminatory means of awarding concessions or mandated contributions to universal service provision.

4. Except in urgent circumstances, each Party shall allow adequate time between the publication and the entry into force of new or amended fees and charges related to authorisation procedures for investment, or between the publication of information enabling investors to understand the calculation of those fees and charges and their entry into force. Those fees and charges shall not be applied until that information has been published.

5. Each Party shall, to the extent practicable, adopt or maintain procedures allowing the option of electronic payment for fees and charges collected by relevant competent authorities for the authorisation of investments.

Article 19. Objectivity, Impartiality and Independence

If a Party adopts or maintains a measure relating to authorisation, it shall ensure that the competent authority concerned processes an application, reaches and administers its decisions objectively and impartially and in a manner independent from the undue influence of any person carrying out the economic activity for which authorisation is required.

Article 20. Publication and Information Available

1. If a Party requires authorisation, it shall promptly publish the information necessary for investors or persons seeking to invest to comply with the requirements, technical standards and procedures for obtaining, maintaining, amending or renewing that authorisation (1). That information shall include, to the extent that it exists:

(a) the licensing and qualification requirements and procedures;

(b) contact information of relevant competent authorities;

(c) authorisation fees;

(d) applicable technical standards;

(e) procedures for appeal or review of decisions concerning applications;

(f) procedures for monitoring or enforcing compliance with the terms and conditions of licenses or qualifications;

(g) opportunities for public involvement, such as through hearings or comments; and

(h) indicative timeframes for the processing of an application.

2. Each Party is encouraged to consolidate electronic publications into a single portal.

(1) The Parties may grant authorisations without complying with this Article in any of the following cases related to hydrocarbons: a) the area has been subject to a previous procedure complying with this Article which has not resulted in an authorisation being granted; b) the area is available on a permanent basis for exploration or for production; or c) the authorisation granted has been relinquished before its date of expiry.

Article 21. Development of Measures

If a Party adopts or maintains measures relating to authorisations, it shall ensure that:

(a) those measures are based on clear, objective, and transparent criteria, which may include the competence and ability to pursue the authorised economic activity, including in compliance with a Party's regulatory requirements such as health and environmental requirements, it being understood that competent authorities may assess the weight to be given to each

criterion;

(b) the procedures are impartial, easily accessible to all applicants, and adequate to allow applicants to demonstrate whether they meet the requirements; and

(c) the procedures do not in themselves unjustifiably prevent fulfilment of the requirements.

Chapter IV. FOCAL POINTS AND INVOLVEMENT OF STAKEHOLDERS

Article 22. Investment Facilitation Focal Points

1. In a manner consistent with its legal system, each Party shall maintain or establish appropriate investment facilitation focal points to serve as first points of contact for investors regarding measures affecting investment.

2. Each Party shall ensure that investment facilitation focal points respond to inquiries from investors as well as from investment facilitation focal points established by the other Party under this Article in order to contribute to the effective application of this Agreement.

3. If an investment facilitation focal point is unable to respond to an enquiry under paragraph 2, it shall endeavour to provide the necessary assistance to the inquirer to obtain the relevant information.

4. Each Party shall ensure that inquiries and information under this Article can be submitted via electronic means.

5. Information provided under this Article shall be without prejudice as to whether the measure is consistent with this Agreement.

Article 23. Problem-solving Mechanisms

1. Each Party shall endeavour to establish or maintain appropriate mechanisms to resolve problems for investors or persons seeking to invest that may arise from the application of any measure of general application covered by this Agreement.

2. The mechanisms referred to in paragraph 1 shall be easily accessible, including for MSMEs, time-bound and transparent. They shall be without prejudice to any appeal or review procedures which the Parties establish or maintain or to the dispute settlement mechanism established pursuant to Chapter VI of this Agreement.

Article 24. Domestic Inter-agency Coordination

1. The Parties recognise the importance of close domestic coordination of the authorities and agencies responsible for the regulation and implementation of measures and procedures related to investment as a means to facilitate, attract, retain and expand investment.

2. Each Party shall endeavour to establish or maintain mechanisms to coordinate activities with the aim of:

(a) facilitating investment;

(b) encouraging regulatory coherence and predictability of government measures and procedures; and

(c) promoting the coherence of central, regional and local investment measures and procedures.

3. To facilitate the task of coordination, each Party is encouraged to designate a lead agency ina manner consistent with its legal system.

Article 25. Regulatory Coherence and Impact Assessments

1. The Parties recognise the importance of an effective, consistent, transparent and predictable regulatory framework for investment.

2, Each Party is encouraged to carry out, in accordance with its respective rules and procedures, an impact assessment of major (1) measures of general application it is preparing that fall within the scope of this Agreement.

3. The Parties acknowledge that, when conducting the impact assessments referred to in paragraph 2, the potential impact of proposed measures on MSMEs and on sustainable development should be taken into account.

(1) Each Party may determine what constitutes "major" measures of general application for the purposes of this Agreement.

Article 26. Stakeholder Consultation and Periodic Reviews

1. Each Party is encouraged to review, at intervals it deems appropriate, its measures of general application covered by this Agreement affecting investment in order to determine whether specific measures it has implemented should be modified, streamlined, expanded or repealed, so as to make the Party's investment framework more effective in achieving its policy objectives and in addressing the specific needs of MSMEs.

2, Each Party is encouraged to periodically review its authorisation fees and charges with a view to reducing their number and diversity.

3. Each Party is encouraged, in its review exercises, to consider stakeholder feedback and make use of relevant international performance indicators.

4. The Parties are invited to share in the Committee on Investment Facilitation referred to in Article 43 their experiences in carrying out periodic reviews and policy recommendations resulting therefrom.

Article 27. Non Application of Dispute Settlement

Chapter VI does not apply to Articles 24, 25 and 26.

Chapter VI. INVESTMENT AND SUSTAINABLE DEVELOPMENT

Article 28. Objectives

1, The Parties recognise that sustainable development encompasses economic development, social development and environmental protection, all three being interdependent and mutually reinforcing, and affirm their commitment to facilitate investment in a way that contributes to the objective of sustainable development.

2. The objective of this Chapter is to enhance the integration of sustainable development, notably in its labour and environmental dimensions, in the Parties' investment relationship in a manner that contributes to the achievement of the Sustainable Development Goals of the UN 2030 Agenda.

Article 29. Right to Regulate and Levels of Protection

1. The Parties recognise the right of each Party to determine its sustainable development policies and priorities, to establish the levels of domestic environmental and labour protection it deems appropriate and to adopt or modify its relevant laws and policies. Such protection levels, laws and policies shall be consistent with each Party's commitments to the internationally recognised standards and agreements referred to in this Chapter.

2. Each Party shall strive to ensure that its relevant laws and policies provide for, and encourage, high levels of environmental and labour protection, and shall strive to improve such levels, laws and policies.

3. A Party shall not weaken or reduce the levels of protection afforded in its environmental or labour laws in order to encourage investment.

4. A Party shall not waive or otherwise derogate from, or offer to waive or otherwise derogate from, its environmental or labour laws in order to encourage investment.

5. A Party shall not, through a sustained or recurring course of action or inaction, fail to effectively enforce its environmental or labour laws in order to encourage investment.

6. The Parties shall not use their respective environmental or labour laws in a manner which would constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on international investment.

Article 30. Multilateral Labour Standards and Agreements

1. The Parties affirm their commitment to promote the development of investment in a way that is conducive to decent work for all, as expressed in the International Labour Organisation (hereinafter referred to as "ILO") Declaration on Social

Justice for a Fair Globalization, adopted at Geneva on 10 June 2008 by the International Labour Conference (hereinafter referred to as the "2008 ILO Declaration on Social Justice for a Fair Globalization").

2. In accordance with the ILO Constitution and the ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up, adopted at Geneva on 18 June 1998 by the International Labour Conference, each Party shall respect, promote and effectively implement throughout its territory, including in "export processing zones" and other "special economic zones", the internationally recognised core labour standards as defined in the fundamental ILO Conventions, and effectively implement further ILO Conventions that the Member States of the Union and Angola have respectively ratified.

3. In accordance with their commitment to enhance the contribution of investment to the goal of sustainable development, including its labour aspects, each Party shall promote investment policies which advance the objectives of the Decent Work Agenda, in accordance with the 2008 ILO Declaration on Social Justice for a Fair Globalisation, and the ILO Centenary Declaration for the Future of Work, adopted at Geneva on 21 June 2019 by the International Labour Conference.

4. Each Party shall establish, if it has not yet done so, and maintain an effective labour inspection system for all economic sectors, including for agriculture and mining activities.

5. The Parties shall work together to strengthen their cooperation on investment-related aspects of labour policies and measures, bilaterally, regionally and in international fora, including in the ILO, as appropriate.

Article 31. Multilateral Environmental Governance and Agreements

1. The Parties recognise the importance of the United Nations Environment Assembly (hereinafter referred to as "UNEA") of the United Nations Environment Programme (hereinafter referred to as "UNEP") and multilateral environmental governance and agreements as a response of the international community to global or regional environmental challenges and stress the need to enhance the mutual supportiveness between investment and environment policies.

2. Each Party shall effectively implement the multilateral environmental agreements, protocols and amendments that it has ratified (hereinafter referred to as "MEAs"). The Parties affirm their commitment to promote the development of investment in a way that is conducive to a high level of environmental protection.

3. The Parties shall work together to strengthen their cooperation on investment-related aspects of environmental policies and measures, bilaterally, regionally and in international fora, as appropriate, including in the United Nations High-level Political Forum for Sustainable Development, UNEP, UNEA, MEAs, or the World Trade Organisation (hereinafter referred to as "WTO").

Article 32. Investment and Climate Change

1. The Parties recognise the importance of taking urgent action to combat climate change and its impacts, and the role of investment in pursuing that objective, in line with the United Nations Framework Convention on Climate Change, done at New York on 9 May 1992 (hereinafter referred to as "UNFCCC"), the purposes and goals of the Paris Agreement under the United Nations Framework Convention on Climate Change, done at Paris on 12 December 2015 (hereinafter referred to as "Paris Agreement"), and with other MEAs and multilateral instruments in the area of climate change.

2. Each Party shall:

(a) effectively implement the UNFCCC and the Paris Agreement, including its commitments with regard to its Nationally Determined Contributions; and

(b) promote the mutual supportiveness of investment and climate policies and measures, thereby contributing to the transition to a low greenhouse gas emission, resource-efficient economy and to climate-resilient development.

3. The Parties shall work together to strengthen their cooperation on investment-related aspects of climate change policies and measures bilaterally, regionally and in international fora, as appropriate, including in the UNFCCC, the WTO, the Montreal Protocol on Substances that Deplete the Ozone Layer, done at Montreal on 16 September 1987, and the International Maritime Organization.

Article 33. Investment Contributing to Sustainable Development

1. In accordance with their commitment to enhance the contribution of investment to the goal of sustainable development, the Parties shall facilitate and encourage investment in sustainable production and consumption, in environmental goods and services, and investment of relevance for climate change mitigation and adaptation.

2. The Parties recognise the importance of conserving and sustainably using biological diversity and the role of investment in pursuing these objectives, consistent with the Convention on Biological Diversity, done at Rio de Janeiro on 5 June 1992 (hereinafter referred to as "CBD") and its protocols, the Convention on International Trade in Endangered Species of Wild Fauna and Flora, done at Washington D.C. on 3 March 1973 (hereinafter referred to as "CITES"), other relevant MEAs to which they are a party, and the decisions adopted thereunder.

3. Each Party shall facilitate investment for the sustainable use of biological resources and the conservation of biodiversity, and take measures to conserve biological diversity when it is subject to pressures linked to investment.

4. The Parties shall work together to strengthen their cooperation on investment-related aspects of biodiversity policies and measures bilaterally, regionally and in international fora, as appropriate, including in the CBD and CITES.

5. The Parties recognise the importance of sustainable forest management and the role of investment in pursuing this objective. Accordingly, each Party shall facilitate investment in a way that is consistent with the conservation and sustainable management of forests.

6. The Parties recognise the importance of conserving and sustainably managing marine biological resources and marine ecosystems and the role of investment in pursuing these objectives. Accordingly, each Party shall facilitate investment in a way that is consistent with conservation and sustainable management of marine biological resources and marine ecosystems.

Article 34. Corporate Social Responsibility and Responsible Business Conduct

1. The Parties recognise the importance of investors implementing due diligence in order to identify and address adverse impacts, such as on the environment and labour conditions, in their operations, their supply chains and other business relationships.

2. The Parties shall promote the uptake by enterprises and investors of corporate social responsibility or responsible business practices with a view to contributing to sustainable development and responsible investment.

3. The Parties shall support the dissemination and use of relevant internationally agreed instruments that have been endorsed or are supported by them, such as the United Nations Guiding Principles on Business and Human Rights, the United Nations Global Compact, the ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy and the OECD Guidelines for Multinational Enterprises of 2011 and related due diligence guidance.

4. The Parties shall exchange information as well as best practices on issues covered by this Article, including on possible ways to facilitate the uptake by enterprises and investors of corporate social responsibility, responsible practices and reporting, in the Committee on Investment Facilitation. To that end, the Committee shall maintain close contact with relevant international organisations active in the field of corporate social responsibility or responsible business conduct.

Article 35. Investment and Gender Equality

1, The Parties recognise that inclusive investment policies can contribute to advancing women's economic empowerment and gender equality, in line with Sustainable Development Goal 5 of the UN 2030 Agenda. They acknowledge the important contribution by women to economic growth through their participation in economic activity, including investment. The Parties underline their intention to implement this Agreement in a manner that promotes and enhances gender equality.

2, The Parties shall work together bilaterally and in relevant fora, as appropriate, to strengthen their cooperation on investment-related aspects of gender equality policies and measures, including activities designed to improve the capacity and conditions for women, including workers, businesswomen and entrepreneurs, to access and benefit from the opportunities created by this Agreement.

Chapter VI. DISPUTE AVOIDANCE AND SETTLEMENT

Article 36. Consultations

1. The Parties shall endeavour to resolve any dispute between them concerning the interpretation and application of this Agreement, except as otherwise provided for in this Agreement, by entering into consultations in good faith with the aim of reaching a mutually agreed solution.

2. A Party shall seek consultations by means of a written request delivered to the other Party identifying the measures at issue and the obligations under this Agreement that it considers the other Party to have failed to fulfil.

3. The Party to which the request for consultations is made shall reply to the request within 10 days after the date of its delivery.

Unless the Parties agree otherwise, consultations shall be held no later than 30 days after the date of delivery of the request and take place in the territory of the Party to which the request is made.

4. During consultations, each Party shall provide sufficient factual information so as to allow a complete examination of the manner in which the measure at issue could breach the relevant obligations under this Agreement.

Each Party shall endeavour to ensure the participation of personnel of its competent governmental authorities who have expertise in the matter subject to the consultations.

5. As part of consultations on matters related to the multilateral environmental or labour agreements or instruments referred to in this Agreement, the Parties shall take into account information from the ILO or relevant bodies or organisations established under multilateral environmental agreements in order to promote coherence between the work of the Parties and those bodies or organisations. Where relevant, the Parties shall seek advice from those bodies or organisations, or any other expert or body they deem appropriate.

6. Each Party may seek, if appropriate, the view of civil society as referred to under Article 46.

7. Consultations, and in particular all information disclosed and positions taken by the Parties during consultations, shall be confidential.

Article 37. Mutually Agreed Solutions

1, The Parties may reach a mutually agreed solution at any time with respect to any dispute referred to in Article 36.

2. Each Party shall adopt the measures necessary to implement the mutually agreed solution. If immediate implementation is not possible, the Parties shall agree on a reasonable time period for implementation.

3. No later than on the expiry of the agreed time period referred to in paragraph 2, the implementing Party shall inform the other Party, in writing, of any measure that it has adopted to implement the mutually agreed solution.

4. If the Parties are unable to reach a mutually agreed solution within 120 days of the date of the request for consultations, or where the mutually agreed solution is not implemented within the time period referred to in paragraph 2, the Party that requested consultations under Article 36 may request to resort to State-to-State arbitration to resolve the dispute. The Party to which the request for arbitration is made shall accept or reject that request within 30 days of the date of the request. In the absence of a response, the request shall be deemed to have been rejected.

Article 38. Arbitration

1. The Parties shall endeavour to agree on the composition of the arbitration panel. If no such agreement has been reached within 30 days of the acceptance of the request for arbitration pursuant to Article 37(4), each Party shall appoint an arbitrator within a further 30 days.

The arbitrators appointed by the Parties shall jointly appoint the chairperson of the panel, who shall not have the nationality of either Party.

2. The arbitration panel shall make an objective assessment of the matter before it. Unless the Parties agree otherwise, the arbitration panel shall determine the applicable rules of procedure.

3. If the arbitration panel concludes that the measure at issue is not in conformity with the provisions of this Agreement, the Party complained against shall take any measure necessary to promptly bring itself into compliance.

4. In case the request for arbitration was rejected by the Party to which the request for arbitration was made, or in case of non-compliance with the panel report, the Party that requested arbitration may adopt measures within the scope of this Agreement that are proportionate to the failure to fulfil the specific obligations.

Article 39. Transparency

Each Party shall promptly make public:

(a) arequest for consultations pursuant to Article 36;

(b) amutually agreed solution pursuant to Article 37; and

(c) measures pursuant to Article 38.

Article 40. Time Periods

1, All time periods set out in this Chapter shall be counted in calendar days from the day following the act to which they refer, unless otherwise specified.

2. Any time period set out in this Chapter may be modified by mutual agreement of the Parties.

Article 41. Mediation Procedure

1. A Party may at any time request to enter into a mediation procedure with respect to any measure of a Party alleged to adversely affect investment between the Parties.

2. The mediation procedure may only be initiated by mutual agreement of the Parties in order to explore mutually agreed solutions and consider any advice and proposed solutions by a mediator appointed by the Parties.

3. The Parties shall endeavour to reach a mutually agreed solution within 60 days of the date of the appointment of the mediator.

4. Unless the Parties agree otherwise, all steps of the mediation procedure, including any advice or proposed solution, are confidential. A Party may disclose to the public the fact that mediation is taking place.

5. The mediation procedure is without prejudice to the Parties' rights and obligations under Articles 36 and 38 or under dispute settlement procedures under any other agreement.

Chapter VII. COOPERATION AND INSTITUTIONAL PROVISIONS

Article 42. Technical Assistance and Capacity-building for Investment Facilitation

1. The Parties recognise the importance of technical assistance and capacity-building and commit to cooperate on strengthening the investment climate in Angola and supporting the implementation of this Agreement.

2. Those activities shall be carried out within the framework of the rules and relevant procedures of the European Union development cooperation and instruments.

3. Requests for assistance should be based on needs identified and in accordance with domestic investment facilitation reforms. Assistance shall be subject to mutually agreed terms and conditions.

4. The Parties in the framework of the Committee on Investment Facilitation shall:

(a) exchange information and review progress on technical assistance and support for capacity building on the implementation of this Agreement; and

(b) identify needs for technical assistance and capacity-building.

Article 43. Committee on Investment Facilitation

1. In order to ensure that this Agreement operates properly and effectively, the Parties hereby establish a Committee on Investment Facilitation comprising representatives of both Parties.

2. The Committee on Investment Facilitation shall hold its first meeting no later than six months after the date of entry into force of this Agreement. Thereafter, the Committee on Investment Facilitation shall meet on an annual basis, unless otherwise agreed by the representatives of the Parties, or without undue delay upon request of either Party.

3. The meetings of the Committee on Investment Facilitation shall take place in the Union or Angola alternately, unless otherwise agreed by the representatives of the Parties. The Committee on Investment Facilitation may meet in person or by other appropriate means of communication, as agreed by the representatives of the Parties.

4. The Committee on Investment Facilitation shall be co-chaired by, for Angola, the Minister of Economy and Planning and

the Minister of Industry and Trade, and, for the Union, the Member of the European Commission responsible for Trade, or their respective designees.

Article 44. Functions of the Committee on Investment Facilitation

The Committee on Investment Facilitation shall:

(a) consider ways to further enhance investment relations between the Parties;

(b) supervise and facilitate the implementation and application of this Agreement, and advance its general aims;

(c) seek appropriate ways and methods of preventing or solving problems that may arise in areas covered by this Agreement, or of resolving disputes that may arise regarding the interpretation or application of this Agreement;

(d) consider any other matter of interest relating to an area covered by this Agreement, as the representatives of the Parties may agree;

(e) consider ongoing inquiries as referred to in Article 22 and requests for administrative assistance; and

(f) discuss possible improvements of this Agreement, in particular in the light of experience and developments in other international fora and under other agreements concluded by the Parties.

2. The Committee on Investment Facilitation shall adopt at its first meeting its own rules of procedure.

Article 45. Decisions and Recommendations of the Committee on Investment Facilitation

1. For the purposes of attaining the objectives of this Agreement, the Committee on Investment Facilitation shall have the power to take decisions where provided for in this Agreement. Those decisions shall be binding upon the Parties. The Parties shall adopt measures necessary to implement those decisions.

2. For the purposes of attaining the objectives of this Agreement, the Committee on investment Facilitation may make appropriate recommendations in respect of all matters covered by this Agreement.

3. The Committee on Investment Facilitation shall take its decisions and make its recommendations by consensus.

Article 46. Dialogue with Civil Society

1, The Parties shall organise a dialogue with civil society (hereinafter referred to as the "dialogue") to discuss the implementation of this Agreement.

2. The Parties shall promote in the dialogue a balanced representation of relevant stakeholders, including non-governmental organisations, business and employers' organisations and trade unions, active on economic, sustainable development, social, environmental and other matters.

3. The dialogue shall take place on an annual basis, in conjunction with the meeting of the Committee on Investment Facilitation, unless otherwise agreed by the Parties.

4. For the purposes of the dialogue, the Parties shall provide information on the implementation of this Agreement.

The views and opinions expressed during the dialogue may be submitted to the Committee on Investment Facilitation and may be made publicly available.

5. The Parties may choose to organise the dialogue through existing mechanisms established by the Parties for involving civil society, as appropriate.

Chapter VIII. FINAL PROVISIONS

Article 47. General Exceptions

Nothing in this Agreement shall be construed to prevent the adoption or enforcement by either Party of measures:

(a) necessary to protect public security or public morals or to maintain public order (1);

(b) necessary to protect human, animal or plant life or health;

(c) necessary to secure compliance with laws or regulations which are not inconsistent with the provisions of this Agreement including those relating to:

(i) the prevention of deceptive and fraudulent practices or to deal with the effects of a default on contracts;

(ii) the protection of the privacy of individuals in relation to the processing and dissemination of personal data and the protection of confidentiality of individual records and accounts;

(iii) safety.

(1) The public security and public order exceptions may be invoked only where a genuine and sufficiently serious threat is posed to one of the fundamental interests of society.

Article 48. Security Exceptions

Nothing in this Agreement shall be construed to:

(a) require a Party to furnish any information the disclosure of which it considers contrary to its essential security interests; or

(b) prevent a Party from taking any action which it considers necessary for the protection of its essential security interests:

(i) connected to the production of or traffic in arms, ammunition and implements of war and to such traffic and transactions in other goods and materials, services and technology, and to economic activities, carried out directly or indirectly for the purpose of supplying a military establishment;

(ii) relating to fissionable and fusionable materials or the materials from which they are derived; or

(iii) taken in time of war or other emergency in international relations; or

(c) prevent a Party from taking any action in pursuance of its obligations under the United Nations Charter for the maintenance of international peace and security.

Article 49. Relations with the Cotonou Agreement

Nothing in this Agreement shall be construed so as to prevent the adoption by either Party of appropriate measures pursuant to the Cotonou Agreement.

Article 50. Duration

This Agreement is concluded for a period of 20 years, automatically renewable for equal and successive periods of time.

Article 51. Termination

1. Either Party may notify in writing the other Party of this Agreement of its intention to terminate this Agreement. A notification to the Union shall be sent to the Secretary-General of the Council of the European Union and a notification to Angola shall be sent to the Ministry of Foreign Affairs, National Director for International Cooperation.

2. The termination of this Agreement shall take effect six months after the date of receipt by the other Party of the notification referred to in paragraph 1.

Article 52. Territorial Application

1. This Agreement shall apply

(a) with respect to the Union, to the territories in which the Treaty on European Union and the Treaty on the Functioning of the European Union are applied, and under the conditions laid down in those Treaties, and

(b) with respect to Angola, to the territories in which Angola exercises sovereignty or sovereign rights in accordance with international law and its domestic law, including land territory, internal waters, territorial sea and airspace over them, as

well as maritime areas adjacent to the territorial sea, including the seabed, the continental shelf and the corresponding subsoil.

2. References to "territory" in this Agreement shall be understood in the sense referred to in paragraph 1.

3. For greater certainty, references to international law in this Article include, in particular, the United Nations Convention on the Law of the Sea, done at Montego Bay on 10 December 1982. In case of an inconsistency between domestic law and international law, the latter shall prevail.

Article 53. Amendments

The Parties may agree, in writing, to amend this Agreement. Such amendments shall enter into force in accordance with Article 57.

Article 54. Accession of New Member States to the European Union

1. The Union shall inform Angola of any request for accession of a Third Country to become a Member State of the Union.

2. The Union shall notify Angola of the entry into force of any Treaty concerning the accession of a third country to the Union.

Article 55. Rights and Obligations Under this Agreement

Nothing in this Agreement shall be construed as conferring rights or imposing obligations on persons, other than those created between the Parties under public international law, nor as permitting this Agreement to be directly invoked in the domestic legal systems of the Parties.

Article 56. References to Laws and other Agreements

1. Unless otherwise specified, where reference is made to laws and regulations of a Party, those laws and regulations shall be understood to include amendments thereto.

2. Where international agreements are referred to or incorporated into this Agreement, in whole or in part, they shall be understood to include amendments thereto or their successor agreements entering into force for both Parties on the date of signature of this Agreement or thereafter. If any matter arises regarding the implementation or application of this Agreement as a result of such amendments or successor agreements, the Parties may, upon request of either Party, consult with each other with a view to finding a mutually satisfactory solution.

Article 57. Entry Into Force

1. This Agreement shall enter into force on the first day of the second month following the date on which the Parties exchange written notifications certifying that they have completed their respective applicable legal requirements and procedures for the entry into force of this Agreement.

2. The written notifications referred to in paragraph 1 shall be sent to the Secretary-General of the Council of the European Union and, to the Ministry of Foreign Affairs of Angola, National Director for International Cooperation.

Article 58. Languages and Authentic Texts

This Agreement is drawn up in duplicate in the Bulgarian, Croatian, Czech, Danish, Dutch, English, Estonian, Finnish, French, German, Greek, Hungarian, Irish, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovak, Slovenian, Spanish, and Swedish languages, each of these texts being equally authentic.

IN WITNESS WHEREOF, the undersigned Plenipotentiaries, duly authorised to this effect, have signed this Agreement.

Done at ..., this ... day of ... in the year ...

For the European Union

For the Republic of Angola