AGREEMENT BETWEEN THE GOVERNMENT OF JAPAN AND THE GOVERNMENT OF THE REPUBLIC OF CÔTE D'IVOIRE FOR THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENT

Japan and the Republic of Côte d'Ivoire (hereinafter referred to as "the Contracting Parties"),

Desiring to further promote investment in order to strengthen the economic relationship between the Contracting Parties;

Intending to further create stable, equitable, favourable and transparent conditions for greater investment by investors of a Contracting Party in the Territory of the other Contracting Party;

Recognising that these objectives can be achieved without relaxing health, safety and environmental measures of general application; and

Recognising the importance of the cooperative relationship between labour and management in promoting investment between the Contracting Parties;

Have agreed as follows:

Chapter I. INVESTMENT

Article 1. Definitions

For the purposes of this Agreement:

(a) the term "investment" means every kind of asset owned or controlled, directly or indirectly, by an investor, including:

(i) an enterprise and a branch of an enterprise;

(ii) shares, stocks or other forms of equity participation in an enterprise;

(iii) bonds, debentures, loans and other forms of debt;

(iv) futures, options and other derivatives;

(v) rights under contracts, including turnkey, construction, management, production or revenue-sharing contracts;

(vi) claims to money and to any performance under contract having a financial value;

(vii) intellectual property rights, including copyrights and related rights, patent rights and rights relating to utility models, trademarks, industrial designs, layout- designs of integrated circuits, new varieties of plants, trade names, indications of source or geographical indications and undisclosed information;

(viii) rights conferred pursuant to laws and

(b) regulations or contracts such as concessions, licences, authorisations and permits, including those for the exploration and exploitation of natural resources; and

(ix) any other tangible and intangible, movable and immovable property, and any related property rights, such as leases, mortgages, liens and pledges;

An investment includes the amounts yielded by an investment, in particular, profit, interest, capital gains, dividends, royalties and fees. A change in the form in which assets are invested does not affect their character as an investment.

(b) the term "investment agreement" means a written agreement between the central or local government or authority of a

Contracting Party and an investor of the other Contracting Party or its investment that is an enterprise in the Territory of the former Contracting Party, on which the investor or the investment relies in establishing or acquiring an investment in the former Contracting Party;

(c) the term "written agreement" means an agreement in writing, executed by both parties, whether in a single instrument or in multiple instruments, that creates an exchange of rights and obligations, binding on both parties under the applicable law under subparagraph 11(b) of Article 23. For greater certainty:

(i) a unilateral act of an administrative or judicial authority, such as a permit, licence or authorisation issued by a Contracting Party solely in its regulatory capacity, or a decree, order or judgement, standing alone; and

(ii) an administrative or judicial consent decree or order,

shall not be considered a written agreement.

(d) the term "investor of a Contracting Party" means:

(i) a natural person having the nationality of that Contracting Party in accordance with its laws and regulations; or

(ii) an enterprise of that Contracting Party,

that seeks to make, is making or has made investments in the Territory of the other Contracting Party;

(e) the term "enterprise" means any legal person or any other entity duly constituted or organised under the applicable laws and regulations, whether or not for profit, and whether private or government owned or controlled, including any corporation, trust, partnership, sole proprietorship, joint venture, association, organisation or company;

(f) the term "enterprise of a Contracting Party" means an enterprise duly constituted or organised under the applicable laws and regulations of that Contracting Party;

(g) the term "investment activities" means establishment, acquisition, expansion, operation, management, maintenance, use, enjoyment and sale or other disposal of investments;

(h) the term "Territory" means:

(i) with respect to Japan, the territory of Japan, and the exclusive economic zone and the continental shelf with respect to which Japan exercises sovereign rights or jurisdiction in accordance with international law; and

(ii) with respect to the Republic of Côte d'Ivoire, the land territory, inland waters, territorial sea and airspace above them, as well as the exclusive economic zone and the continental shelf with respect to which the Republic of Côte d'Ivoire exercises, in accordance with international law, the sovereign rights for the purpose of exploring and exploiting the natural, biological and mineral resources in the waters of the sea, the soil and the subsoil thereof;

(i) the term "existing" means being in effect on the date of entry into force of this Agreement;

(j) the term "freely usable currency" means freely usable currency as defined under the Articles of Agreement of the International Monetary Fund;

(k) the term "licence contract" means any licence contract concerning transfer of technology, a production process or other proprietary knowledge;

(l) the term "the WTO Agreement" means the Marrakesh Agreement Establishing the World Trade Organization, done at Marrakesh, April 15, 1994;

(m) the term "the TRIPS Agreement" means the Agreement on Trade-Related Aspects of Intellectual Property Rights in Annex 1C to the WTO Agreement;

(n) the term "claimant" means an investor of a Contracting Party that is a party to an investment dispute with the other Contracting Party;

(o) the term "respondent" means the Contracting Party that is a party to an investment dispute;

(p) the term "disputing party" means either the claimant or the respondent;

(q) the term "disputing parties" means the claimant and the respondent;

(r) the term "non-disputing Party" means the Contracting Party that is not a party to an investment dispute;

(s) the term "ICSID" means the International Centre for Settlement of Investment Disputes;

(t) the term "ICSID Additional Facility Rules" means the Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of the International Centre for Settlement of Investment Disputes;

(u) the term "ICSID Convention" means the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, done at Washington, March 18, 1965;

(v) the term "New York Convention" means the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done at New York, June 10, 1958; and

(w) the term "UNCITRAL Arbitration Rules" means the Arbitration Rules of the United Nations Commission on International Trade Law.

Article 2. National Treatment

1. Each Contracting Party shall in its Territory accord to investors of the other Contracting Party and to their investments treatment no less favourable than the treatment it accords in like circumstances to its own investors and to their investments with respect to investment activities.

2. Paragraph 1 shall not be construed to prevent a Contracting Party from adopting or maintaining a measure that prescribes special formalities in connection with investment activities of investors of the other Contracting Party in its Territory, provided that such special formalities do not impair the substance of the rights of such investors under this Agreement.

Article 3. Most-Favoured-Nation Treatment

Each Contracting Party shall in its Territory accord to investors of the other Contracting Party and to their investments treatment no less favourable than the treatment it accords in like circumstances to investors of a non- Contracting Party and to their investments with respect to investment activities.

For greater certainty, the treatment referred to in this Article does not encompass international dispute settlement procedures or mechanisms under any international agreement.

Article 4. Minimum Standard of Treatment

Each Contracting Party shall in its Territory accord to investments of investors of the other Contracting Party treatment in accordance with customary international law, including fair and equitable treatment and full protection and security.

Article 5. Access to the Courts of Justice

Each Contracting Party shall in its Territory accord to investors of the other Contracting Party treatment no less favourable than the treatment which it accords in like circumstances to its own investors or investors of a non- Contracting Party with respect to access to the courts of justice and administrative tribunals and agencies in all degrees of jurisdiction, both in pursuit and in defence of such investorsâ rights.

Article 6. Prohibition of Performance Requirements

1. Neither Contracting Party may impose or enforce any of the following requirements, or enforce any commitment or undertaking, in connection with investment activities of an investor of a Contracting Party or of a non-Contracting Party in its Territory:

(a) to export a given level or percentage of goods or services;

(b) to achieve a given level or percentage of domestic content;

(c) to purchase, use or accord a preference to goods produced or services provided in its Territory, or to purchase goods or services from a natural person or an enterprise in its Territory;

(d) to relate in any way the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with an investment of the investor;

(e) to restrict sales of goods or services in its Territory that an investment of the investor produces or provides by relating such sales in any way to the volume or value of its exports or foreign exchange earnings;

(f) to restrict the exportation or sale for export;

(g) to appoint, as executives, managers or members of board of directors, individuals of any particular nationality;

(h) to transfer technology, a production process or other proprietary knowledge to a natural person or an enterprise in its Territory;

(i) to adopt:

(i) a given rate or amount of royalty under a licence contract; or

(ii) a given duration of the term of a licence contract,

in regard to any licence contract freely entered into between the investor and a natural person or an enterprise in its Territory, whether it has been entered into or not, provided that the requirement is imposed or the commitment or undertaking is enforced by an exercise of governmental authority of the Contracting Party;

(j) to locate the headquarters of the investor for a specific region or the world market in its Territory;

(k) to hire a given number or percentage of its nationals;

(l) to achieve a given level or value of research and development in its Territory; or

(m) to supply one or more of the goods that the investor produces or the services that the investor provides to a specific region or the world market, exclusively from its Territory.

2. Neither Contracting Party may condition the receipt or continued receipt of an advantage, in connection with investment activities of an investor of a Contracting Party or of a non-Contracting Party in its Territory, on compliance with any of the following requirements:

(a) to achieve a given level or percentage of domestic content;

(b) to purchase, use or accord a preference to goods produced in its Territory, or to purchase goods from a natural person or an enterprise in its Territory;

(c) to relate in any way the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with an investment of the investor;

(d) to restrict sales of goods or services in its Territory that an investment of the investor produces or provides by relating such sales in any way to the volume or value of its exports or foreign exchange earnings; or

{e) to restrict the exportation or sale for export.

3. (a) Nothing in paragraph 2 shall be construed to prevent a Contracting Party from conditioning the receipt or continued receipt of an advantage, in connection with investment activities of an investor of a Contracting Party or of a non-Contracting Party in its Territory, on compliance with a requirement to locate production, supply a service, train or employ workers, construct or expand particular facilities, or carry out research and development, in its Territory.

(b) Subparagraph 1(h) shall not apply when the requirement concerns the transfer of intellectual property rights which is undertaken in a manner not inconsistent with the TRIPS Agreement.

(c) Subparagraphs 1(h) and 1(i) shall not apply when the requirement is imposed or the commitment or undertaking is enforced by a court of justice, administrative tribunal or competition authority to remedy an alleged violation of competition laws.

(d) Subparagraphs 2{a) and 2(b) shall not apply to requirements imposed by an importing Contracting Party relating to the content of goods necessary to qualify for preferential tariffs or preferential quotas.

4. Paragraphs 1 and 2 shall not apply to any requirement other than the requirements set out in those paragraphs.

Article 7. Non-Conforming Measures

1. Articles 2, 3 and 6 shall not apply to:

(a) any existing non-conforming measure that is maintained by the following, as set out in the Schedule of each Contracting Party in Annex I:

(i) the central government of a Contracting Party; or

(ii) a prefecture of Japan, or a decentralised territorial collectivity of the Republic of Côte d'Ivoire;

(b) any existing non-conforming measure that is maintained by a local authority other than a prefecture or a decentralised territorial collectivity referred to in subparagraph (a) (ii);

(c) the continuation or prompt renewal of any non- conforming measure referred to in subparagraphs (a) and (b); or

(d) an amendment or modification to any non- conforming measure referred to in subparagraphs (a) and (b), provided that the amendment or modification does not decrease the conformity of the measure, as it existed immediately before the amendment or modification, with Articles 2, 3 and 6.

2. Articles 2, 3 and 6 shall not apply to any measure that a Contracting Party adopts or maintains with respect to sectors or activities set out in its Schedule in Annex II.

3. Neither Contracting Party shall, under any measure adopted after the date of entry into force of this Agreement and covered by its Schedule in Annex II, require an investor of the other Contracting Party, by reason of its nationality, to sell or otherwise dispose of an investment that exists at the time when the measure becomes effective.

4, In cases where a Contracting Party makes an amendment or a modification to any existing non-conforming measure set out in its Schedule in Annex I or where a Contracting Party adopts any new or more restrictive measure with respect to sectors or activities set out in its Schedule in Annex II after the date of entry into force of this Agreement, the Contracting Party shall, prior to the implementation of the amendment or modification or the new or more restrictive measure, or in exceptional circumstances, as soon as possible thereafter:

(a) notify the other Contracting Party of detailed information on such amendment or modification, or such measure; and

(b) hold, upon request by the other Contracting Party, consultations in good faith with the other Contracting Party with a view to achieving mutual satisfaction.

5. Each Contracting Party shall endeavour, where appropriate, to reduce or eliminate the non-conforming measures specified in its Schedules in Annexes I and II respectively.

6. Articles 2 and 3 shall not apply to any measure covered by the exceptions to, or derogations from, obligations under Articles 3 and 4 of the TRIPS Agreement, as specifically provided in Articles 3 through 5 of the TRIPS Agreement.

7. Articles 2, 3 and 6 shall not apply to any measure that a Contracting Party adopts or maintains with respect to government procurement.

Article 8. Transparency

1. Each Contracting Party shall promptly publish, or otherwise make publicly available, its laws, regulations, administrative procedures, administrative rulings and judicial decisions of general application as well as international agreements which pertain to or affect the implementation and operation of this Agreement.

2. Each Contracting Party shall, upon request by the other Contracting Party, promptly respond to specific questions and provide that other Contracting Party with information on matters set out in paragraph 1.

3. Paragraphs 1 and 2 shall not be construed so as to oblige either Contracting Party to disclose confidential information, the disclosure of which would impede law enforcement or otherwise be contrary to the public interest, or which would prejudice privacy or legitimate commercial interests.

Article 9. Measures Against Corruption

Each Contracting Party shall ensure that measures and efforts are undertaken to prevent and combat corruption regarding matters covered by this Agreement in accordance with its laws and regulations.

Article 10. Entry, Sojourn and Residence of Investors

Each Contracting Party shall, in accordance with its laws and regulations, give sympathetic consideration to applications for

entry, sojourn and residence of a natural person having the nationality of the other Contracting Party and a personnel employed by, and an executive, a manager and members of the board of directors of, an enterprise of the other Contracting Party, who wish to enter the territory of the former Contracting Party and remain therein for the purpose of investment activities.

Article 11. Expropriation and Compensation

1. Neither Contracting Party shall expropriate or nationalise an investment in its Territory of an investor of the other Contracting Party or take any measure equivalent to expropriation or nationalisation (hereinafter referred to as "expropriation") except:

(a) for a public purpose;

(b) in a non-discriminatory manner;

{c) upon payment of prompt, adequate and effective compensation in accordance with paragraphs 2 through 5; and

(d) in accordance with due process of law.

2. The compensation shall be equivalent to the fair market value of the expropriated investments at the time when the expropriation was publicly announced or when the expropriation occurred, whichever is earlier. The fair market value shall not reflect any change in value occurring because the expropriation had become publicly known earlier.

3. The compensation shall be paid without delay, shall include interest at a commercially reasonable rate accrued from the date of expropriation until the date of payment and shall be effectively realisable and freely transferable.

4, If payment is made in a freely usable currency, the compensation paid shall include interest, at a commercially reasonable rate for that currency, accrued from the date of expropriation until the date of payment.

5. If a Contracting Party elects to pay in a currency other than a freely usable currency, the compensation paid shall be no less than the sum of the following converted into the currency of payment at the market rate of exchange prevailing on the date of payment:

(a) the fair market value on the date of expropriation, converted into a freely usable currency at the market rate of exchange prevailing on that date; and

(b) interest, at a commercially reasonable rate for that freely usable currency, accrued from the date of expropriation until the date of payment.

6. This Article does not apply to the issuance of compulsory licences granted in relation to intellectual property rights in accordance with the TRIPS Agreement, or to the revocation, limitation or creation of intellectual property rights, to the extent that such issuance, revocation, limitation or creation is consistent with the TRIPS Agreement.

Article 12. Compensation for Losses or Damages

1. Each Contracting Party shall accord to investors of the other Contracting Party that have suffered loss or damage relating to their investments in the Territory of the former Contracting Party due to armed conflict or a state of emergency such as revolution, insurrection, civil disturbance or any other similar event in the Territory of that former Contracting Party, treatment, as regards restitution, indemnification, compensation or any other settlement, that is no less favourable than that which it accords to its own investors or to investors of a non- Contracting Party, whichever is more favourable to the investors of the other Contracting Party.

2. Any payment as a means of settlement referred to in paragraph 1 shall be effectively realisable, freely transferable and freely convertible at the market exchange rate into freely usable currencies.

3. Neither Contracting Party shall be derogated from its obligation under paragraph 1 by reason of its measures taken pursuant to paragraph 2 of Article 15.

Article 13. Subrogation

If a Contracting Party or its designated agency makes a payment to any investor of that Contracting Party under an indemnity, guarantee or insurance contract, pertaining to an investment of such investor in the Territory of the other Contracting Party, the latter Contracting Party shall recognise the assignment to the former Contracting Party or its

designated agency of any right or claim of such investor on account of which such payment is made and shall recognise the right of the former Contracting Party or its designated agency to exercise by virtue of subrogation any such right or claim to the same extent as the original right or claim of the investor. As regards payment to be made to that former Contracting Party or its designated agency by virtue of such assignment of right or claim and the transfer of such payment, the provisions of Articles 11, 12 and 14 shall apply mutatis mutandis.

Article 14. Repatriation and Transfers

1. Each Contracting Party shall ensure that all transfers relating to investments in its Territory of an investor of the other Contracting Party may be freely made into and out of its Territory without delay. Such transfers shall include, in particular, though not exclusively:

(a) the initial capital and additional amounts to maintain or increase investments;

(b) profits, interest, capital gains, dividends, royalties, fees or other current incomes accruing from investments;

(c) payments made under a contract including loan payments in connection with investments;

(d) proceeds of the total or partial sale or liquidation of investments;

{e) earnings and remuneration of personnel from abroad who work in connection with investments in the Territory of the former Contracting Party;

(f) payments made in accordance with Articles 11 and 12; and

(g) payments arising out of a dispute.

2. Each Contracting Party shall further ensure that such transfers may be made without delay in freely usable currencies at the market exchange rate prevailing on the date of the transfer.

3. Notwithstanding paragraphs 1 and 2, a Contracting Party may delay or prevent a transfer through the equitable, non-discriminatory and good-faith application of its laws and regulations relating to:

(a) bankruptcy, insolvency or the protection of the rights of creditors;

(b) issuing, trading or dealing in securities, futures, options or derivatives;

(c) criminal or penal offences;

(d) reporting or record keeping of transfers of currency or other monetary instruments when necessary to assist law enforcement or financial regulatory authorities; or

(e) ensuring compliance with orders or judgements in adjudicatory proceedings.

Article 15. General and Security Exceptions

1. Subject to the requirement that such measures are not applied by a Contracting Party in a manner which would constitute a means of arbitrary or unjustifiable discrimination against, or a disguised restriction on investors of the other Contracting Party and their investments in the Territory of the former Contracting Party, nothing in this Agreement shall be construed so as to prevent the former Contracting Party from adopting or enforcing measures:

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

(ob) necessary to protect public morals or to maintain public order, provided that the public order exception may only be invoked where a genuine and sufficiently serious threat is posed to one of the fundamental interests of society;

(c) necessary to secure compliance with the 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 contract;

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

(iii) safety; or

(d) imposed for the protection of national treasures of artistic, historic or archaeological value.

2. Subject to paragraph 3 of Article 12, nothing in this Agreement shall be construed to prevent a Contracting Party from adopting or enforcing measures:

(a) which it considers necessary for the protection of its essential security interests:

(i) taken in time of war, armed conflict, or other emergency in that Contracting Party or in international relations; or

(ii) vrelating to the implementation of national policies or international agreements respecting the non-proliferation of weapons; or

(b) in pursuance of its obligations under the United Nations Charter for the maintenance of international peace and security.

Article 16. Temporary Safeguard Measures

1. A Contracting Party may adopt or maintain restrictive measures with regard to cross-border capital transactions as well as payments or transfers including transfers referred to in Article 14 for transactions related to investments:

(a) in the event of serious balance-of-payments and external financial difficulties or threat thereof; or

(b) in exceptional cases where movements of capital cause or threaten to cause serious difficulties for macroeconomic management, in particular monetary and exchange rate policies.

2. Restrictive measures referred to in paragraph 1 shall:

(a) be applied in such a manner that the other Contracting Party is treated no less favourably than any non-Contracting Party;

(b) be consistent with the Articles of Agreement of the International Monetary Fund;

(c) not exceed those necessary to deal with the circumstances set out in paragraph 1;

(d) be temporary and be phased out progressively as the situation specified in paragraph 1 improves;

(e) be promptly notified to the other Contracting Party; and

(f) avoid unnecessary damages to the commercial, economic and financial interests of the other Contracting Party.

3. The Contracting Party which has adopted any measures under paragraph 1 shall, upon request, commence consultations with the other Contracting Party in order to review the restrictions adopted by the former Contracting Party.

Article 17. Prudential Measures

1. Notwithstanding any other provisions of this Agreement, a Contracting Party shall not be prevented from taking measures relating to financial services for prudential reasons, including measures for the protection of investors, depositors, policy holders or persons to whom a fiduciary duty is owed by an enterprise supplying financial services, or to ensure the integrity and stability of its financial system.

2. Where the measures taken by a Contracting Party pursuant to paragraph 1 do not conform with this Agreement, they shall not be used as a means of avoiding the obligations of the Contracting Party under this Agreement.

Article 18. Intellectual Property Rights

1. The Contracting Parties shall grant and ensure the adequate and effective protection of intellectual property rights, and promote efficiency and transparency in intellectual property protection system. For this purpose, the Contracting Parties shall promptly consult with each other at the request of either Contracting Party. Depending on the results of the consultation, each Contracting Party shall, in accordance with its laws and regulations, take appropriate measures to remove the factors which are recognised as having adverse effects to the investments of investors of the other Contracting Party.

2. Nothing in this Agreement shall affect the rights and obligations of the Contracting Parties under multilateral agreements in respect of protection of intellectual property rights to which the Contracting Parties are parties.

3. Nothing in this Agreement shall be construed so as to oblige either Contracting Party to extend to investors of the other

Contracting Party and to their investments treatment accorded to investors of a non-Contracting Party and to their investments by virtue of multilateral agreements in respect of protection of intellectual property rights, to which the former Contracting Party is a party.

Article 19. Taxation Measures

1. Nothing in this Agreement shall affect the rights and obligations of either Contracting Party under any tax convention. In the event of any inconsistency between this Agreement and any such convention, that convention shall prevail to the extent of the inconsistency.

2. Nothing in this Agreement shall be construed so as to oblige either Contracting Party to extend to investors of the other Contracting Party and to their investments special tax advantages accorded to its own investors and their investments or to investors of a non-Contracting Party and to their investments by virtue of the laws and regulations of the former Contracting Party or any tax convention to which that former Contracting Party is a party.

Article 20. Health, Safety and Environmental Measures and Labour Standards

Each Contracting Party recognises that it is inappropriate to encourage investment by investors of the other Contracting Party and of a non-Contracting Party by relaxing its health, safety or environmental measures, or by lowering its labour standards. To this effect, each Contracting Party should not waive or otherwise derogate from such measures or standards as an encouragement for the establishment, acquisition or expansion of investments in its Territory by investors of the other Contracting Party and of a non-Contracting Party.

Article 21. Denial of Benefits

1. A Contracting Party may deny the benefits of this Agreement to an investor of the other Contracting Party that is an enterprise of the other Contracting Party and to its investments if the enterprise is owned or controlled by an investor of a non-Contracting Party and the denying Contracting Party:

(a) does not maintain diplomatic relations with the non-Contracting Party; or

(b) adopts or maintains measures with respect to the non-Contracting Party that prohibit transactions with the enterprise or that would be violated or circumvented if the benefits of this Agreement were accorded to the enterprise or to its investments.

2. A Contracting Party may deny the benefits of this Agreement to an investor of the other Contracting Party that is an enterprise of the other Contracting Party and to its investments if the enterprise is owned or controlled by an investor of a non-Contracting Party or of the denying Contracting Party and the enterprise has no substantial business activities in the Territory of the other Contracting Party.

3. For the purpose of this Article, an enterprise is:

{a) "owned" by an investor if more than 50 percent of the equity interest in it is beneficially owned by the investor; and

(b) "controlled" by an investor if the investor has the power to name a majority of its directors or otherwise to legally direct its actions.

Chapter II. DISPUTE SETTLEMENT

Article 22. Settlement of Dispute between the Contracting Parties

1. Each Contracting Party shall accord sympathetic consideration to, and shall afford adequate opportunity for consultation regarding, such representations as the other Contracting Party may make with respect to any matter affecting the implementation of this Agreement.

2. Any dispute between the Contracting Parties as to the interpretation and application of this Agreement, not satisfactorily adjusted by diplomacy, shall be referred for decision to an arbitration board. Such arbitration board shall be constituted for each dispute in the following way. Within 60 days from the date of receipt by either Contracting Party from the other Contracting Party of a note requesting arbitration of the dispute, each Contracting Party shall appoint an arbitrator. The two arbitrators shall select a third arbitrator who, upon approval by both Contracting Parties, shall be appointed as the Chairperson, provided that the third arbitrator shall not be a national of either Contracting Party. The Chairperson shall be

appointed within 60 days from the date of appointment of the other two arbitrators.

3. If the necessary appointments referred to in paragraph 2 have not been made within the periods referred to in that paragraph, either Contracting Party may, unless otherwise agreed, request the Secretary-General of the Permanent Court of Arbitration at The Hague to make such appointments.

4. The arbitration board shall determine its own procedural rules, after consultation with both Contracting Parties. The arbitration board shall decide the dispute in accordance with this Agreement and the rules and principles of international law applicable to the subject matter. The arbitration board shall within a reasonable period of time reach its decision by a majority of votes. Such decision shall be final and binding.

5. Each Contracting Party shall bear the cost of the arbitrator of its choice and its representation in the arbitral proceedings. The cost of the Chairperson of the arbitration board in discharging his or her duties and the remaining costs of the arbitration board shall be borne equally by the Contracting Parties.

Article 23. Settlement of Investment Disputes between a Contracting Party and an Investor of the other Contracting Party

1. In the event of an investment dispute between the claimant and the respondent, they should initially seek to resolve the dispute through consultation and negotiation, which may include the use of non-binding, third-party procedures.

2. In the event that a disputing party considers that an investment dispute cannot be settled by consultation and negotiation:

(a) the claimant, on its own behalf, may submit to arbitration under this Article a claim:

(i) that the respondent has breached:

(A) an obligation under Chapter I; or

(B) an investment agreement to which the claimant is a party; and

(ii) that the claimant has incurred loss or damage by reason of, or arising out of, that breach; and

(b) the claimant, on behalf of an enterprise of the respondent that is a legal person that the claimant owns or controls directly or indirectly, may submit to arbitration under this Article a claim:

(i) that the respondent has breached:

(A) an obligation under Chapter I; or

(B) an investment agreement to which the enterprise is a party; and

(ii) that the enterprise has incurred loss or damage by reason of, or arising out of, that breach.

3. At least 90 days before submitting any claim to arbitration under this Article, a claimant shall deliver to the respondent a written notice of its intention to submit the claim to arbitration (hereinafter referred to as "notice of intent"). The notice of intent shall specify:

(a) the name and address of the claimant and, in the case of subparagraph 2(b), the name, address and place of incorporation of the enterprise;

{b) for each claim, the provision of Chapter I or of the investment agreement alleged to have been breached and any other relevant provisions;

(c) the legal and factual basis for each claim; and

(d) the relief sought and the approximate amount of damages claimed.

4. Provided that six months have elapsed since the events giving rise to the claim, a claimant may submit a claim referred to in paragraph 2 to the arbitration:

(a) under the ICSID Convention, provided that both Contracting Parties are parties to the ICSID Convention;

(ob) under the ICSID Additional Facility Rules, provided that either Contracting Party, but not both, is a party to the ICSID Convention;

(c) under the UNCITRAL Arbitration Rules; or

(d) if the disputing parties agree, under any other arbitration institution or arbitration rules.

5. A claim shall be deemed submitted to arbitration under this Article when the claimant's notice of or request for arbitration:

(a) referred to in paragraph 1 of Article 36 of the ICSID Convention is received by the Secretary- General of ICSID;

(b) referred to in Article 2 of Schedule C of the ICSID Additional Facility Rules is received by the Secretary-General of ICSID;

(c) referred to in Article 3 of the UNCITRAL Arbitration Rules, together with the statement of claim referred to in Article 20 of the UNCITRAL Arbitration Rules, is received by the respondent; or

(d) under any other arbitration institution or arbitration rules selected under subparagraph 4(d) is received by the respondent, unless otherwise specified by such institution or in such rules.

6. Each Contracting Party hereby consents to the submission of a claim to arbitration under this Article in accordance with this Agreement.

7. Notwithstanding paragraph 6, no claim may be submitted to arbitration under this Article if more than three years have elapsed from the date on which the claimant first acquired, or should have first acquired, knowledge of the breach alleged under paragraph 2 and knowledge that the claimant in the case of subparagraph 2(a) or the enterprise referred to in subparagraph 2(b) in the case of that subparagraph has incurred loss or damage.

8. No claim may be submitted to arbitration under this Article unless:

(a) in the case of subparagraph 2 (a):

(i) the claimant consents in writing to arbitration in accordance with the procedures set out in this Article; and

(ii) the claimant waives in writing any right to initiate or continue before any administrative tribunal or court of justice under the law of either Contracting Party, or other dispute settlement procedures, any proceedings with respect to any measure alleged to constitute a breach referred to in subparagraph 2(a) (i); and

(b) in the case of subparagraph 2(b):

(i) both the claimant and the enterprise referred to in that subparagraph consent in writing to arbitration in accordance with the procedures set out in this Article; and

(ii) both the claimant and the enterprise referred to in that subparagraph waive in writing any right to initiate or continue before any administrative tribunal or court of justice under the law of either Contracting Party, or other dispute settlement procedures, any proceedings with respect to any measure alleged to constitute a breach referred to in subparagraph 2 (ob) (1).

9. The waiver provided pursuant to subparagraph 8 (a) (ii) or 8(b) (ii) shall cease to apply where the arbitral tribunal rejects the claim on the basis of a failure to meet the requirements of paragraph 3, 4, 7 or 8, or on any other procedural or jurisdictional grounds.

10. Notwithstanding subparagraphs 8(a) (ii) and 8(b) (ii), the claimant or the enterprise referred to in subparagraph 2(b) may initiate or continue an action that seeks interim injunctive relief that does not involve the payment of monetary damages before an administrative tribunal or court of justice under the law of the respondent.

11. (a) When a claim is submitted under paragraph 2(a) (i) (A) or 2(b) (i) (A), the tribunal shall decide the issues in dispute in accordance with this Agreement and applicable rules of international law.

(b) When a claim is submitted under paragraph 2{(a) (i) (B) or 2(b) (i) (B), the tribunal shall apply:

(i) the rules of law specified in the pertinent investment agreement, or as the disputing parties may otherwise agree; or

(ii) if the rules of law have not been specified or otherwise agreed, the law of the respondent, including its rules on the conflict of laws.

12. The respondent shall deliver to the non-disputing Party:

(a) the claimant's notice of or request for arbitration no later than 30 days after the date on which the claim was submitted;

and

(b) copies of all pleadings filed in the arbitration.

13. The non-disputing Party may, upon written notice to the disputing parties, make submissions to the arbitral tribunal on a question of interpretation of this Agreement.

14. In an arbitration under this Article, the respondent shall not assert, as a defence, counterclaim, right of setoff or otherwise, that the claimant has received or will receive indemnification or other compensation for all or part of the alleged damages pursuant to an insurance or guarantee contract.

15. The arbitral tribunal may award only:

(a) a judgement whether or not there has been a breach by the respondent of any obligation under Chapter I or under an investment agreement referred to in subparagraph 2({a) (i) (B) or 2(b) (i) (B) with respect to the claimant and its investments; and

(b) one or both of the following remedies, only if there has been such a breach:

(i) monetary damages and applicable interest; and

(ii) vrestitution of property, in which case the award shall provide that the respondent may pay monetary damages and any applicable interest, in lieu of restitution.

The arbitral tribunal may also award cost and attorney's fees in accordance with applicable arbitration rules.

16. Subject to paragraph 15, in the case of subparagraph 2(b):

(a) an award of monetary damages and any applicable interest shall provide that the sum be paid to the enterprise referred to in that subparagraph;

(b) an award of restitution of property shall provide that restitution be made to the enterprise referred to in that subparagraph; and

(c) the award shall provide that it is made without prejudice to any right that any natural person or enterprise may have in the relief under applicable law.

17. The respondent may make available to the public ina timely manner all documents, including an award, submitted to, or issued by, an arbitral tribunal established under paragraph 4, subject to redaction of:

(a) confidential business information;

(b) information which is privileged or otherwise protected from disclosure under the laws and regulations of either Contracting Party; and

(c) information which shall be withheld pursuant to the relevant arbitration rules.

18. Unless the disputing parties agree otherwise, the place of arbitration shall be in a country that is a party to the New York Convention.

19. The award rendered by the arbitral tribunal shall be final and binding upon the disputing parties. This award shall be executed in accordance with the applicable laws and regulations, as well as relevant international law including the ICSID Convention and the New York Convention, concerning the execution of award in force in the country where such execution is sought.

Article 24. Service of Documents

1. Notices and other documents relating to arbitration under this Chapter shall be served on a Contracting Party by delivery to:

(a) with respect to Japan, Economic Affairs Bureau, the Ministry of Foreign Affairs; and

(b) with respect to the Republic of Côte d'Ivoire,

Ministry of Economy and Finance, Directorate General of Economy.

2. A Contracting Party shall promptly make publicly available and notify to the other Contracting Party any change to the name of the authority referred to in paragraph 1.

3. Each Contracting Party shall make publicly available the address of its authority referred to in paragraphs 1 and 2.

Chapter III. JOINT COMMITTEE

Article 25. Joint Committee

1. The Contracting Parties shall establish a Joint Committee (hereinafter referred to as "the Committee") with a view to accomplishing the objectives of this Agreement. The functions of the Committee shall be:

(a) to discuss and review the implementation and operation of this Agreement;

(b) to review the non-conforming measures maintained, amended or modified pursuant to paragraph 1 of Article 7 for the purpose of contributing to the reduction or elimination of such non-conforming measures;

(c) to discuss the non-conforming measures adopted or maintained pursuant to paragraph 2 of Article 7 for the purpose of encouraging favourable conditions for investors of the Contracting Parties;

{d) to exchange information on and to discuss investment-related matters within the scope of this Agreement which relate to improvement of investment environment; and

{e) to discuss any other investment-related matters concerning this Agreement.

2. The Committee may, as necessary, make appropriate recommendations by consensus to the Contracting Parties for the more effective functioning or the attainment of the objectives of this Agreement.

3. The Committee shall be composed of representatives of the Contracting Parties. The Committee may, upon mutual consent of the Contracting Parties, invite representatives of relevant entities other than the Governments of the Contracting Parties with the necessary expertise relevant to the issues to be discussed, and hold joint meetings with the private sectors.

4. The Committee shall determine its own rules of procedure to carry out its functions.

5. The Committee may establish working groups and delegate specific tasks to such working groups.

6. The Committee shall meet upon the request of either Contracting Party.

Chapter IV. FINAL PROVISIONS

Article 26. Headings

The headings of the Chapters and Articles of this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement.

Article 27. Final Provisions

1. The Contracting Parties shall notify each other, through diplomatic channels, of the completion of their respective internal procedures necessary for the entry into force of this Agreement. This Agreement shall enter into force on the 30th day after the latter of the dates of receipt of the notifications. It shall remain in force for a period of 10 years after its entry into force and shall continue in force unless terminated as provided for in paragraph 2.

2. A Contracting Party may, by giving one year's advance notice in writing to the other Contracting Party, terminate this Agreement at the end of the initial 10 year period or at any time thereafter.

3. This Agreement shall also apply to all investments of investors of either Contracting Party acquired in the Territory of the other Contracting Party in accordance with the laws and regulations of that other Contracting Party prior to the entry into force of this Agreement.

4. In respect of investments acquired prior to the date of termination of this Agreement, the provisions of this Agreement shall continue to be effective for a period of 10 years from the date of termination of this Agreement.

5. This Agreement shall not apply to claims arising out of events which occurred prior to its entry into force.

6. The Annexes to this Agreement shall form an integral part of this Agreement.

IN WITNESS WHEREOF, the undersigned, being duly authorised by their respective Governments, have signed this Agreement.

DONE in duplicate at Abidjan, on this thirteenth day of January, 2020 in the Japanese, French and English languages, all three texts being equally authentic. In case of divergence of interpretation, the English text shall prevail.

FOR JAPAN:

Hideaki Kuramitsu

FOR THE REPUBLIC OF CÔTE D'IVOIRE:

M Tanoh

Annex I. Existing Non-Conforming Measures referred to in subparagraph 1(a) of Article 7

1. The Schedule of a Contracting Party sets out, pursuant to subparagraph l(a) of Article 7, its existing measures that are not subject to some or all of the obligations imposed by:

(a) Article 2 (National Treatment) ;

(b) Article 3 (Most-Favoured-Nation Treatment); or

(c) Article 6 (Prohibition of Performance Requirements).

2. Each Schedule entry sets out the following elements:

(a) "Sector" refers to the sector for which the entry is made;

(b) "Obligations Concerned" specifies the obligations referred to in paragraph 1 that, pursuant to subparagraph l(a) of Article 7, do not apply to the listed measure(s);

(c) "Measures" identifies the laws, regulations or other measures for which the entry is made. A measure cited in the "Measures" element:

(i) means the measure as amended, continued or renewed as of the date of entry into force of this Agreement; and

(ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure; and

(d) "Description" sets out the non-conforming measure or provides a general non-binding description of the measure for which the entry is made.

3. In the interpretation of an entry, all elements of the entry shall be considered. An entry shall be interpreted in the light of the relevant provisions of this Agreement against which the entry is made, and the "Measures" element shall prevail over all the other elements.

Schedule of Japan

1

Sector: Agriculture, Forestry and Fisheries (Plant Breeder's Rights)

Obligations Concerned: National Treatment (Article 2)

Most-Favoured-Nation Treatment {Article 3)

Measures: Seeds and Seedlings Law (Law No. 83 of 1998), Article 10

Description: A foreign person who has neither a domicile nor residence (nor the place of business, in the case of a legal

person) in Japan cannot enjoy plant breeder's rights or related rights except in any of the following cases:

(a) where the country of which the person is a national or the country in which the person has a domicile or residence (or its place of business, in the case of a legal person) is a contracting party to the International Convention for the Protection of New Varieties of Plants of December 2, 1961, as Revised at Geneva on November 10, 1972, on October 23, 1978, and on March 19, 1991;

(b) where the country of which the person is a national or the country in which the person has a domicile or residence (or its place of business, in the case of a legal person) is a contracting party to the International Convention for the Protection of New Varieties of Plants of December 2, 1961, as Revised at Geneva on November 10, 1972, and on October 23, 1978 (hereinafter referred to in this Annex as "the 1978 UPOV Convention"), or a country in relation with which Japan shall apply the 1978 UPOV Convention in accordance with paragraph (2) of Article 34 of the 1978 UPOV Convention, and further provides the protection for plant genus and species to which the person's applied variety belongs; or

(c) where the country of which the person is a national provides Japanese nationals with the protection of varieties under the same condition as its own nationals (including a country which provides such protection for Japanese nationals under the condition that Japan allows enjoyment of the plant breeder's rights or related rights for the nationals of that country), and further provides the protection for plant genus and species to which the person's applied variety belongs.

2

Sector: Agriculture, Forestry and Fisheries, and Related Services (except Fisheries within the Territorial Sea, Internal Waters, Exclusive Economic Zone and Continental Shelf provided for in the entry No. 8 in the Schedule of Japan in Annex II)

Obligations Concerned: National Treatment (Article 2)

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in agriculture, forestry and fisheries, and related services (except fisheries within the territorial sea, internal waters, exclusive economic zone and continental shelf provided for in the entry No. 8 in the Schedule of Japan in Annex II) in Japan.

3

Sector: Finance

Obligations Concerned: National Treatment (Article 2)

Measures: Deposit Insurance Law (Law No. 34 of 1971), Article 2

Description: The deposit insurance system only covers financial institutions which have their head offices within the jurisdiction of Japan.

The deposit insurance system does not cover deposits taken by branches of foreign banks.

4

Sector: Heat Supply

Obligations Concerned: National Treatment (Article 2)

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in the heat supply industry in Japan.

5

Sector: Information and Communications

Obligations Concerned: National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Measures: Law concerning Nippon Telegraph and Telephone Corporation, etc. (Law No. 85 of 1984), Articles 6 and 10

Description:

1. Nippon Telegraph and Telephone Corporation may not enter the name and address in its register of shareholders if the aggregate of the ratio of the voting rights directly and/or indirectly held by the persons set forth in subparagraphs (a) through (c) reaches or exceeds one-third:

(a) a natural person who does not have Japanese nationality;

(b) a foreign government or its representative; and

(c) a foreign legal person or a foreign entity.

2. Any natural person who does not have Japanese nationality may not assume the office of member of the board of directors or auditor of Nippon Telegraph and Telephone Corporation, Nippon Telegraph and Telephone East Corporation and Nippon Telegraph and Telephone West Corporation.

6

Sector: Information and Communications

Obligations Concerned: National Treatment (Article 2)

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in telecommunications business and Internet based services in Japan.

7

Sector: Manufacturing

Obligations Concerned: National Treatment (Article 2)

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in biological preparations manufacturing industry in Japan. For greater certainty, âbiological preparations manufacturing industryâ deals with economic activities in an establishment which produces vaccine, serum, toxoid, antitoxin or some preparations similar to the aforementioned products, or blood products.

8

Sector: Manufacturing

Obligations Concerned: National Treatment (Article 2)

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in leather and leather products manufacturing industry in Japan.

9

Sector: Matters Related to the Nationality of a Ship

Obligations Concerned: National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Measures: Ship Law (Law No. 46 of 1899), Article 1

Description: The Japanese nationality shall be given to a ship whose owner is a Japanese national, or a company established under Japanese laws and regulations, of which all the representatives and not less than two-thirds of the executives administering the affairs are Japanese nationals.

10

Sector: Mining

Obligations Concerned: National Treatment (Article 2)

Measures: Mining Law (Law No. 289 of 1950), Chapters 2 and 3

Description: Only a Japanese national or a Japanese legal person may have mining rights or mining lease rights.

11

Sector: Oil Industry

Obligations Concerned: National Treatment (Article 2)

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in the oil industry in Japan. All organic chemicals such as ethylene, ethylene glycol and polycarbonates are outside the scope of the oil industry. Therefore, the prior notification under the Foreign Exchange and Foreign Trade Law is not required for the investments in the manufacture of these products.

12

Sector: Security Guard Services

Obligations Concerned: National Treatment (Article 2)

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in security guard services in Japan.

13

Sector: Transport

Obligations Concerned: National Treatment (Article 2)

Most-Favoured-Nation Treatment {Article 3)

Prohibition of Performance Requirements (Article 6)

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Civil Aeronautics Law (Law No. 231 of 1952), Chapters 7 and 8

Description:

1. The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in air transport business in Japan.

2. Permission of the Minister of Land, Infrastructure, Transport and Tourism for conducting air transport business as a Japanese air carrier is not granted to the following natural persons or entities applying for the permission:

(a) a natural person who does not have Japanese nationality;

(ob) a foreign country, or a foreign public entity or its equivalent;

(c) a legal person or other entity constituted under the laws of any foreign country; and

(d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (6) or (c); a legal person of which one-third or more of the directors are composed of the natural persons or entities referred to in subparagraph (a), (cb) or (c); or a legal person of which one-third or more of the voting rights are held by the natural persons or entities referred to in subparagraph (a), (b) or (c).

In the event that an air carrier becomes a natural person or an entity referred to in subparagraphs (a) through (d), the permission will lose its effect. The conditions for the permission also apply to companies, such as holding companies, which have substantial control over the air carriers.

3. A Japanese air carrier or a company having substantial control over such air carrier, such as a holding company, may reject the request from a natural person or an entity set forth in subparagraphs 2({a) through 2(c), who owns equity investments in such air carrier or company, to enter its name and address in the register of shareholders, in the event that such air carrier or company becomes a legal person referred to in subparagraph 2(d) by accepting such request.

4, Foreign air carriers are required to obtain permission of the Minister of Land, Infrastructure, Transport and Tourism to conduct international air transport business.

5. Permission of the Minister of Land, Infrastructure, Transport and Tourism is required for the use of foreign aircraft for air transportation of passengers or cargoes to and from Japan for remuneration.

6. A foreign aircraft may not be used for a flight between points within Japan.

14

Sector: Transport

Obligations Concerned: National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Civil Aeronautics Law (Law No. 231 of 1952), Chapters 7 and 8

Description:

1. The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in aerial work business in Japan.

2. Permission of the Minister of Land, Infrastructure, Transport and Tourism for conducting aerial work business is not granted to the following natural persons or entities applying for the permission:

(a) a natural person who does not have Japanese nationality;

(b) a foreign country, or a foreign public entity or its equivalent;

(c) a legal person or other entity

constituted under the laws of any foreign country; and

(d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (6) or (c); a legal person of which one-third or more of the directors are composed of the natural persons or entities referred to in subparagraph (a), (cb) or (c); or a legal person of which one-third or more of the voting rights are held by the natural persons or entities referred to in subparagraph (a), (b) or (c).

In the event that a person conducting aerial work business becomes a natural person or an entity referred to in subparagraphs (a) through (d), the permission will lose its effect. The conditions for the permission also apply to companies, such as holding companies, which have substantial control over the person conducting aerial work business.

3. A foreign aircraft may not be used for a flight between points within Japan.

15

Sector: Transport

Obligations Concerned: National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Measures: Civil Aeronautics Law (Law No. 231 of 1952), Chapter 2

Description:

1. An aircraft owned by any of the following natural persons or entities may not be registered in the national register:

(a) a natural person who does not have Japanese nationality;

(b) a foreign country, or a foreign public entity or its equivalent;

(c) a legal person or other entity constituted under the laws of any foreign country; and

(d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (b) or (c); a legal person of which one-third or more of the directors are composed of the natural persons or entities referred to in subparagraph (a), (bo) or (c); or a legal person of which one-third or more of the voting rights are held by the natural persons or entities referred to in subparagraph (a), (b) or (c).

2. A foreign aircraft may not be registered in the national register.

16

Sector:

Obligations Concerned: Transport National Treatment (Article 2)

Most-Favoured-Nation Treatment (Article 3)

Prohibition of Performance Requirements (Article 6)

Measures: Freight Forwarding Business Law (Law No. 82 of 1989), Chapters 2 through 4

Enforcement Regulation of Freight Forwarding Business Law (Ministerial Ordinance of the Ministry of Transport No. 20 of 1990)

Description: The following natural persons or entities are required to be registered with, or to obtain permission or approval of, the Minister of Land, Infrastructure, Transport and Tourism for conducting freight forwarding business using international shipping. Such registration shall be made, or such permission or approval shall be granted, on the basis of reciprocity:

(a) a natural person who does not have Japanese nationality;

(b) a foreign country, or a foreign public entity or its equivalent;

(c) a legal person or other entity constituted under the laws of any foreign country; and

(d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (cb) or (c); a legal person of which one-third or more of the directors are composed of the natural persons or entities referred to in subparagraph (a), (cb) or (c); or a legal person of which one-third or more of the voting rights are held by the natural persons or entities referred to in subparagraph (a), (b) or (c).

17

Sector: Transport

Obligations Concerned: National Treatment (Article 2)

Most-Favoured-Nation Treatment {Article 3)

Prohibition of Performance Requirements (Article 6)

Freight Forwarding Business Law (Law No. 82 of 1989), Chapters 2 through 4

Measures: Enforcement Regulation of Freight Forwarding Business Law (Ministerial Ordinance of the Ministry of Transport No. 20 of 1990)

Description:

1. The following natural persons or entities may not conduct freight forwarding business using air transportation between points within Japan:

(a) a natural person who does not have Japanese nationality;

(b) a foreign country, or a foreign public entity or its equivalent;

(c) a legal person or other entity constituted under the laws of any foreign country; and

(d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (6) or (c); a legal person of which one-third or more of the directors are composed of the natural persons or entities referred to in subparagraph (a), (cb) or (c); or a legal person of which one-third or more of the voting rights are held by the natural persons or entities referred to in subparagraph (a), (b) or (c).

2. The natural persons or entities referred to in paragraph 1 are required to be registered with, or to obtain permission or approval of, the Minister of Land, Infrastructure, Transport and Tourism for conducting freight forwarding business using international air transportation. Such registration shall be made, or such permission or approval shall be granted, on the basis of reciprocity.

18

Sector: Transport

Obligations Concerned: National Treatment (Article 2)

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description:

1. The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in railway transport industry in Japan.

2. The manufacture of vehicles or parts and components for the railway transport industry is not included in railway transport industry. Therefore, the prior notification under the Foreign Exchange and Foreign Trade Law is not required for the investments in the manufacture of these products.

19

Sector: Transport

Obligations Concerned: National Treatment (Article 2)

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description:

1. The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in omnibus industry in Japan.

2. The manufacture of vehicles or parts and components for omnibus industry is not included in omnibus industry. Therefore, the prior notification under the Foreign Exchange and Foreign Trade Law is not required for the investments in the manufacture of these products.

20

Sector: Transport

Obligations Concerned: National Treatment (Article 2)

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in the water transport industry in Japan. For greater certainty, "water transport industry" refers to oceangoing/ seagoing transport, coastwise transport (i.e. maritime transport between ports in Japan), inland water transport and ship leasing industry. However, oceangoing/ seagoing transport industry and ship leasing industry excluding coastwise ship leasing industry are exempted from the prior notification requirement.

21

Sector: Transport

Obligations Concerned: National Treatment (Article 2)

Most-Favoured-Nation Treatment {Article 3)

Measures: Ship Law (Law No. 46 of 1899), Article 3

Description: Unless otherwise specified in laws and regulations of Japan, or international agreements to which Japan is a party, ships not flying the Japanese flag are prohibited from entering ports in Japan which are not open to foreign commerce and from carrying cargoes or passengers between ports in Japan.

22

Sector: Water Supply and Waterworks

Obligations Concerned: National Treatment (Article 2)

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in water supply and waterworks industry in Japan.

Schedule of the Republic of Côte d'Ivoire

1

Sector: All

Obligations Concerned: Prohibition of Performance Requirements (Article 6)

Measures: Ordinance No. 2012-487 of June 7, 2012 relating to the Code of Investments, Article 26

Description: The investor shall recruit, as a matter of priority, Ivorian labour and help to increase the qualifications of its local staff, particularly, through continuing training and the development of local competences through advanced training courses.

2

Sector: Oil

Obligations Concerned: Prohibition of Performance Requirements (Article 6)

Measures: Law No. 96-669 of August 29, 1996 relating to the Petroleum Code, as amended by Ordinance No. 2012-369 of April 18, 2012, Articles 53 new and 55

Description:

1. (Article 53 new) The holder of a Petroleum Contract and its subcontractors shall employ, as a matter of priority, Ivorian nationals, qualified for the necessities of their operations.

To this end, from the beginning of the Petroleum Operations, the holder of the Petroleum Contract shall:

- establish a training program for its Ivorian staff of all qualifications, under the conditions laid down in the Petroleum Contract; and

- finance a training program for the Ivorian oil administration civil servants of all qualifications, under the conditions specified in the Petroleum Contract.

2. {Article 55) The holder of a Petroleum Contract shall, in the case of commercial hydrocarbon production, allocate, by giving priority to meeting the needs of the Ivorian domestic market, a share of the production accruing to it. The terms and conditions of this obligation are specified in the Petroleum Contract, including the transfer price.

3

Sector: Mines

Obligations Concerned: National Treatment (Article 2)

Measures: Law No. 2014-138 of March 24, 2014 relating to the Mining Code, Articles 7, 18, 53 and 65

Description:

1. (Article 7) The granting of an operating permit obliges its holder to create a company under Ivorian law whose exclusive object is the exploitation of the deposit for which the permit has been issued.

The operating permit is transferred to the company created under the conditions defined by decree.

The granting of operating permits by the State entitles the State to contribution shares fixed to 10 percent of the capital of the operating company in exchange for distributed wealth and subsoil depletion, throughout the life of the mine. No financial contribution may be required from the State in respect of such contribution shares even in the event of a capital increase. In all cases, the State's share shall remain at least equal to 10 percent of the capital of the operating company.

2. (Article 18) The research permit is granted by decree, subject to prior rights, to any Ivorian national or legal person under Ivorian law.

3. (Article 53) Authorisation for semi-industrial mining exploitation is granted by order of the Minister in charge of Mines, subject to prior rights, and after consultation with the competent administrative authorities and the urban communes or rural communities concerned, to:

- natural persons of Ivorian nationality;

- cooperative societies with majority Ivorian participation; or

- small and medium-sized enterprises under Ivorian law, the majority of capital of which is Ivorian.

The conditions for granting the semi-industrial mining exploitation authorisation are determined by decree.

4. (Article 65) Authorisation for artisanal mining exploitation shall be granted by order of the Minister in charge of Mines, subject to prior rights, and after consultation with the competent administrative authorities and the urban communes or rural communities concerned, to:

- natural persons of Ivorian nationality; or

- cooperative societies with majority Ivorian participation.

The conditions for granting the artisanal mining exploitation authorisation are determined by decree.

4

Sector: Rural Land

Obligations Concerned: National Treatment (Article 2)

Measures: Law No. 98-750 of December 23, 1998 relating to the Rural Land Domain, Article 1

Description: Rural land is made up of all the land developed or not and whatever the nature of the value. It constitutes a national heritage to which any natural or legal person has access. However, only the Ivorian State, public authorities and

nationals are authorised to be owner of the Rural Land.

5

Sector: Air Transport

Obligations Concerned: National Treatment (Article 2)

Most-Favoured-Nation Treatment (Article 3)

Measures: Ordinance No. 2008-08 of January 23, 2008 relating to the Civil Aviation Code, Article 215

Description: The commercial transport of persons and goods between two points in the Republic of Côte d'Ivoire is reserved for Ivorian carriers subject to special and temporary derogations.

Annex II. Non-Conforming Measures referred to in paragraph 2 of Article 7

1. The Schedule of a Contracting Party sets out, pursuant to paragraph 2 of Article 7, the specific sectors or activities for which that Contracting Party may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:

(a) Article 2 (National Treatment) ;

(b) Article 3 (Most-Favoured-Nation Treatment); or

(c) Article 6 (Prohibition of Performance Requirements).

2. Each Schedule entry sets out the following elements:

(a) "Sector" refers to the sector for which the entry is made;

(b) "Obligations Concerned" specifies the obligations referred to in paragraph 1 that, pursuant to paragraph 2 of Article 7, do not apply to the sectors or activities listed in the entry; and

(c) "Description" sets out the scope or nature of the sectors or activities covered by the entry.

3. In the interpretation of an entry, all elements of the entry shall be considered. The "Description" element shall prevail over all other elements.

Schedule of Japan

1

Sector: All

Obligations Concerned: National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Description: When transferring or disposing of its equity interests in, or the assets of, a state enterprise or a governmental entity, Japan reserves the right to:

(a) prohibit or impose limitations on the ownership of such interests or assets by investors of the Republic of Côte d'Ivoire or their investments;

(b) impose limitations on the ability of investors of the Republic of Côte d'Ivoire or their investments as owners of such interests or assets to control any resulting enterprise; or

(c) adopt or maintain any measure relating to the nationality of executives, managers or members of the board of directors of any resulting enterprise.

2

Sector: All

Obligations Concerned: National Treatment (Article 2)

Most-Favoured-Nation Treatment {Article 3)

Prohibition of Performance Requirements (Article 6)

Description: Japan reserves the right to adopt or maintain any measure relating to investment in telegraph services, postal services, betting and gambling services, manufacture of tobacco products, manufacture of Bank of Japan notes and minting and sale of coinage in Japan.

3

Sector: All

Obligations Concerned: Most-Favoured-Nation Treatment (Article 3)

Description:

1. Japan reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral agreement in force on, or signed prior to, the date of entry into force of this Agreement.

2. Japan reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral agreement involving:

(a) aviation;

(b) fisheries; or

(c) maritime matters, including salvage.

4

Sector: All

Obligations Concerned: National Treatment (Article 2)

Most-Favoured-Nation Treatment {Article 3)

Description: National Treatment and Most- Favoured-Nation Treatment may not be accorded to investors of the Republic of Côte d'Ivoire and their investments with respect to subsidies.

5

Sector: Aerospace Industry

Obligations Concerned: National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Description: Japan reserves the right to adopt or maintain any measure relating to the investment in aircraft industry and space industry.

6

Sector: Arms and Explosives Industry

Obligations Concerned: National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Description: Japan reserves the right to adopt or maintain any measure relating to the investment in the arms industry and explosives manufacturing industry.

7

Sector: Energy

Obligations Concerned: National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Description: Japan reserves the right to adopt or maintain any measure relating to investment in the electricity utility industry, gas utility industry and nuclear energy industry.

8

Sector: Fisheries

Obligations Concerned: National Treatment (Article 2)

Most-Favoured-Nation Treatment {Article 3)

Prohibition of Performance Requirements (Article 6)

Description: Japan reserves the right to adopt or maintain any measure relating to investment in fisheries in the territorial sea, internal waters, exclusive economic zone and continental shelf of Japan.

For the purposes of this entry, the term "fisheries" means the work of taking and cultivation of aquatic resources, including the following fisheries related activities:

(a) investigation of aquatic resources without taking such resources;

(b) luring of aquatic resources;

(c) preservation and processing of fish catches;

(d) transportation of fish catches and fish products; and

(e) provision of supplies to other vessels used for fisheries.

9

Sector: Information and Communications

Obligations Concerned: National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Description: Japan reserves the right to adopt or maintain any measure relating to investment in broadcasting industry.

10

Sector: Land Transaction

Obligations Concerned: National Treatment (Article 2)

Most-Favoured-Nation Treatment {Article 3)

Description: With respect to the acquisition or lease of land properties in Japan, prohibitions or restrictions may be imposed.

11

Sector: Public Law Enforcement and Correctional Services and Social Services

Obligations Concerned: National Treatment (Article 2)

Most-Favoured-Nation Treatment {Article 3)

Prohibition of Performance Requirements (Article 6)

Description: Japan reserves the right to adopt or maintain any measure relating to investment in public law enforcement and correctional services, and in social services such as income security or insurance, social security or insurance, social welfare, primary and secondary education, public training, health, child care and public housing.

12

Sector: Transport

Obligations Concerned: National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Description: Japan reserves the right to adopt or maintain any measure with respect to investment in airports or airport operation services.

For the purposes of this entry, the term "airport operation services" means the supply of air terminal, airfield and other airport infrastructure operation services on a fee or contract basis. Airport operation services do not include air navigation services.

Schedule of the Republic of Côte d'Ivoire

1

Sector: Agriculture and Fisheries

Obligations Concerned: National Treatment (Article 2)

Most-Favoured-Nation Treatment {Article 3)

Prohibition of Performance Requirements (Article 6)

Description: The Republic of Côte d'Ivoire reserves the right to adopt or maintain any measure relating to the terms and conditions for carrying out activities related to the exploitation and the marketing of agricultural and fishery resources.

2

Sector: All

Obligations Concerned: Prohibition of Performance Requirements (Article 6)

Description: The Republic of Côte d'Ivoire reserves the right to adopt or maintain any measure relating to the rights and preferences granted to enterprises in all sectors of activity procuring services exclusively or primarily in the Ivorian market where they are competitive in terms of their fair market value, quality and delivery time.

3

Sector: Information and Communication Technologies

Obligations Concerned: Prohibition of Performance Requirements (Article 6)

Description: The Republic reserves the maintain any requirements of Côte d'Ivoire right to adopt or measure relating to for the establishment and operation of enterprises in the information and communication technologies sector.

4

Sector: Cultural Goods

Obligations Concerned: Prohibition of Performance Requirements (Article 6)

Description: The Republic of Côte d'Ivoire reserves the right to adopt or maintain any measure relating to restrictions on the export of cultural goods produced in the Republic of Côte d'Ivoire in the cultural field of works of art and ancient handicrafts, literary and artistic productions, works of folklore, ritual objects and prehistoric and historical remains of cultural interest.

5

Sector: Food Products

Obligations Concerned: Prohibition of Performance Requirements (Article 6)

Description: The Republic of Côte d'Ivoire reserves the right to adopt or maintain any measure relating to restrictions on the export of agrifood products required primarily to meet the needs of the people of Côte d'Ivoire, unless these measures are applied to constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on international trade.

6

Sector: All

Obligations Concerned: Most-Favoured-Nation Treatment (Article 3)

Description:

1. The Republic of Côte d'Ivoire reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral agreement in force on, or signed before, the date of entry into force of this Agreement;

2. The Republic of Côte d'Ivoire reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral agreement, present or future, which,

(a) establishes, strengthens or expands a free trade area or customs union; or

(b) relates to either:

(i) aviation;

(ii) fisheries; or

(iii) maritime matters, including rescue.