AGREEMENT

BETWEEN THE GOVERNMENT OF THE REPUBLIC OF TUNISIA AND THE GOVERNMENT OF THE REPUBLIC OF COTE D'IVOIRE ON THE PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Republic of Tunisia and the Government of the Republic of COTE D'IVOIRE

Hereinafter referred to as "the Contracting Parties".

Desiring to strengthen their economic relations and to intensify cooperation between the two countries with a view to promoting their development.

Convinced that reciprocal protection of investments under a bilateral agreement is likely to stimulate private economic initiative and increase the prosperity of both countries.

Aware of the need to accord fair and equitable treatment to investments of nationals of one Contracting Party in the territory of the other Contracting Party.

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

I. The term "investments" means the rights, property and assets of any kind constituted or recognized in the territory of a Contracting Party in accordance with its laws and regulations, including but not limited to:

(A) movable and immovable property and any other rights in rem, such as mortgages, liens, liens and similar rights;

(B) shares, securities, shares and corporate bonds and any other form of participation in such companies; /

(C) loans and receivables and all rights to benefits having an economic value;

(D) intellectual and industrial property rights, technical processes, know-how and customers;

(E) concessions conferred by law or contract, including concessions for research, extraction or exploitation of natural resources.

Any change in the form of the investments made shall not affect their quality as provided that such modification is not contrary to the legislation of the Contracting Party in whose territory the investment is made.

2. - The term "income" means the amounts resulting from an investment such as profits, interest, dividends, royalties or other fees.

3. - The term "investor" means in respect of each Contracting Party:

(A) natural persons who are nationals of that Contracting Party in accordance with its laws and who make an investment in the territory of the other Contracting Party;

(B) legal persons constituted in accordance with the laws and regulations of that Contracting Party having their registered office in its territory and making an investment in the territory of the other Contracting Party.

4. The term "territory" means, in respect of each Contracting Party, the territory under its sovereignty including the

territorial sea and the submarine areas and other maritime areas over which that Contracting Party exercises in conformity With international law, sovereign rights or jurisdiction.

Article 2. Investment Promotion and Protection

Each Contracting Party shall encourage in its territory investments by investors of the Contracting Party and shall permit such investments in accordance with its laws.

2. Investments made by investors of one

Of the Contracting Parties shall enjoy fair and equitable treatment and full and complete protection and security in the territory of the other Contracting Party,

Of the other Contracting Party. Each Contracting Party undertakes to ensure that the management, use, enjoyment or disposal in its territory of investments of investors of the other Contracting Party are not hindered by unjustified or discriminatory measures.

3. The reinvestment of investment income in accordance with the legislation of one Contracting Party shall enjoy the same protection

Than the initial investment.

Article 3. National Treatment and Most-favored-nation Clause

1. - Neither Contracting Party shall impose, on its

Investment by investors of the other Contracting Party shall be treated less favorably than that accorded to investors of the other Contracting Party or investors of any third State, whichever is the more favorable.

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2. - Neither Contracting Party shall impose, on its

Investors of the other Contracting Party, with regard to the

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Of the activities which it grants to its own investors or investors of any third State, whichever is the more favorable.

3. This treatment shall not extend to the privileges or advantages accorded by a Contracting Party to investors of a third State:

(A) by virtue of its participation in or association with a customs union, a common market, a free trade area or any other form of regional economic organization.

(B) under an agreement on non-double taxation, or

Other agreement concerning taxation.

Article 4. Expropriation

Investments by investors of one Contracting Party shall not be expropriated, nationalized or subject to any other measure having a similar effect as expropriation or nationalization unless the following conditions are met:

(A) the measures are taken in the public interest and in the manner required by law;

(B) the measures are not discriminatory, and

(C) the measures are accompanied by the payment of prompt, adequate and effective compensation. The amount of compensation shall correspond to the actual value of the investments concerned immediately before the above measures become known to the public. This allowance is effectively realizable and freely transferable, in convertible currency, at the official exchange rate in effect on the date of transfer.

Article 5. Compensation

Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer damage by reason of war or other armed conflict, revolution, state of national emergency, insurrection, insurrection, riot or similar effect shall In respect of refunds, allowances, compensation or other compensation, from treatment no less favorable than that accorded to its own investors or to investors of any third State, the most favorable treatment Being retained. The compensation payable under this Article shall be paid without delay and freely transferable.

Article 6. Repatriation of Investments and Incomes

1. Each Contracting Party shall permit the transfer of the investment and of its income, as regards investments of investors of the other Contracting Party:

(A) profits, interest, dividends and other current income

(B) payments made for the repayment of loans duly contracted

(C) royalties and other fees

(A) the proceeds of the sale or liquidation, in whole or in part, of the investment including the capital gains of the invested capital

(E) compensation paid in accordance with Article 5 above

2. Nationals of either Contracting Party who have been authorized to work in the territory of the other Contracting Party in respect of an investment shall be entitled to transfer to their country of origin an appropriate proportion of their remuneration in accordance with To the legislation in force.

3. The transfer shall be effected without delay in a convertible currency at the rate of exchange prevailing at the date of transfer in accordance with the procedures provided for in the legislation of the country concerned.

Article 7. Subrogation

1. If either Contracting Party or the designated agency of that Party makes a payment under a guarantee for an investment made in the territory of the other Contracting Party, the other Contracting Party shall recognize the transfer to Of the first Contracting Party or of the body designated by that Party, of all the rights and claims of the party indemnified and the right of the first Contracting Party or the body designated by that Party to exercise those rights and to claim Such claims, by virtue of subrogation, under the same conditions as the party indemnified.

2. The first Contracting Party or the designated agency of that Party shall in all circumstances be entitled to the same treatment with respect to the rights and claims acquired under the assignment and all payments received as such rights And cred.ce * than that which the party indemnified was entitled to receive under this Agreement for the investment concerned and the corresponding income.

Article 8. Settlement of Disputes between the Contracting Parties

1. Any dispute between the Contracting Parties relating to the. The interpretation or application of this Agreement shall, as far as possible, be settled through diplomatic channels.

2. - If a dispute can not be settled by this means, it shall, at the request of one of the Contracting Parties, be submitted to an arbitral tribunal within six months of the beginning of the negotiations.

3. The arbitral tribunal shall be constituted ad hoc in the following manner: each Contracting Party shall appoint one arbitrator and the two arbitrators shall choose a national of a third State as chairman of the arbitral tribunal. The arbitrators shall be appointed within three months, the President within five months of receipt of the notice of the arbitration.

4. If, within the time limits specified in paragraph (3) of this Article, the necessary appointments have not been made, either Contracting Party may, in the absence of any other agreement, invite The President of the International Court of Justice to make the necessary appointments. If the President is a national of one of the Contracting Parties or if he is prevented for any reason from performing the said functions, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a national of one of the Contracting Parties or if he is also prevented from performing the said functions, the member of the International Court of Justice immediately following in the hierarchical order who is not a national of the One of the Contracting Parties is invited to make the necessary appointments.

5. The arbitral tribunal shall decide, on the basis of respect for the law, the provisions of this Agreement and the principles

of international law.

6. - The tribunal determines its own procedure. It shall interpret the award at the request of either Contracting Party. The tribunal shall act by a majority of votes. Its decision shall be final and binding on the Parties.

7. - Each Contracting Party shall bear the costs of its own arbitrator and of its representation. The costs of the President and all other costs shall be borne equally by the Contracting Parties.

Article 9. Settlement of Disputes between an Investor and a Contracting Party

1. Any dispute between a Contracting Party and an investor of the other Contracting Party relating to an investment shall,

To the extent possible, settled amicably.

2. If such a dispute can not be settled within six months of the date on which it was raised by either Party to the dispute, it may be submitted:

- Either to the national courts of the Contracting Party involved in the dispute.

- Either at the International Cente for the Settlement of Investment Disputes (CIRD I) established by the Convention for the Settlement of Disputes Relating to Investments between States and Nationals of other States, opened for signature at Washington DC on March 18, 1965.

Once an investor has submitted the dispute either to the courts of the Contracting Party concerned or to the ICI.R.D.I, the choice of one or other of these procedures shall remain final.

3. The arbitral award shall be binding and shall not be subject to remedies other than those provided for in the aforementioned Washington Convention. The award shall be enforceable according to national law.

4. During the course of the arbitration proceedings or during the execution of the award, the Contracting Party concerned may not claim that the investor of the other Contracting Party has received compensation under a guarantee.

Article 10. Application of the Agreement

This Agreement shall apply to investments made as from its entry into force.

This Agreement shall also apply to all investments made in accordance with the legislation of the Contracting Parties before its entry into force from 1 January 1957.

Article 11. Entry Into Force Duration-termination

1. - This Agreement shall enter into force one month after the date of the exchange of the instruments of ratification. It shall remain in force for a period of ten years.

2. Unless one of the Contracting Parties denounces it in writing at least one year before the expiry of this initial period of validity, this Agreement shall be tacitly extended for consecutive periods of ten years. Each Contracting Party may denounce it afterwards, with at least one year 's written notice.

3. In respect of investments made up to the expiry of the term of this Agreement, they shall continue to enjoy the protection of its provisions for an additional period of ten years.

Done at Abidjan on 16 May 1995 in duplicate in the French language, both texts being equally authentic.

FOR THE GOVERNMENT OF

THE TUNISIAN REPUBLIC

SADOK FAYALA

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THE SECRETARY OF THE AFRICAN MINISTER FOR FOREIGN AFFAIRS

FOR THE GOVERNMENT OF THE REPUBLIC OF COTE D'IVOIRE

MINISTER OF INDUSTRY AND TRADE IN CHARGE OF THE MINISTER OF FOREIGN AFFAIRS

FERDINAND KACOU ANGORA