AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED ARAB EMIRATES AND THE GOVERNMENT OF THE CENTRAL AFRICAN REPUBLIC FOR THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the United Arab Emirates and The Government of Central African Republic (hereinafter referred to as "the Contracting Parties", and individually as "the party"),

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 one Contracting Party in the territory of the other Contracting Party;

Recognising that agreement on the treatment to be accorded such investment will stimulate the mutual flow of capital and the economic development of the Contracting Parties;

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

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

Convinced that this Agreement will contribute to the further development of the overall relationship between the Contracting Parties;

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

claimant means an investor of a Party that is a party to an investment dispute with the host State;

covered investment means, with respect to a Party, an investment:

(a) in its territory;

(b) directly or indirectly owned or controlled by an investor of the other Party; and

(c) existing on the date of entry into force of this Agreement, or made or acquired thereafter;

disputing parties means both the claimant and the respondent;

enterprise means any legal person or any other entity duly constituted or organized under the applicable legislation, and whether private or government-owned or controlled, including any corporation, trust, partnership, sole proprietorship, joint venture, association, organization or company;

existing measures means measures that are in effect on the date of the entry into force of this Agreement;

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

host State means a State in whose territory an investment is made by an investor of the other Contracting Party;

ICSID means the International Centre for Settlement of Investment Disputes;

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;

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

UNCITRAL means the United Nations Commission on International Trade Law, established by the United Nations General Assembly by resolution 2205 (XXI) of December 17, 1966.

UNCITRAL Arbitration Rules means the arbitration rules of the United Nations Commission on International Trade Law, as revised in 2010 or as subsequently agreed between the Parties.

UNCITRAL Transparency Rules means the UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration, in their most recent form;

investment means every kind of asset, made in accordance with the legislation of the Party in whose territory the investment is made, that an investor owns or controls, directly or indirectly, that has the characteristics of an investment, such as the commitment of capital or other resources, the expectation of gain or profit, and the assumption of risk. Forms that an investment may take include:

(a) an enterprise;

(b) shares, stock, and other forms of equity participation in an enterprise;

(c) bonds, debentures, and other forms of debt of an enterprise;

(d) futures, options, and other derivatives;

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

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

(g) intellectual property rights and goodwill;

(h) concessions, licenses, authorizations, permits, and similar rights conferred by legislation or under contracts, excluding those for the exploration and exploitation of natural resources; in case of the United Arab Emirates and

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

For greater certainty, investment shall not include the following:

(a) claims to money that arise solely from commercial contracts for the sale of goods or services by a natural person or enterprise in the territory of a Party to a natural person or enterprise in the territory of the other Party;

(b) the extension of credit, including bank loans, in connection with a commercial transaction, such as trade financing;

investor of a Party means:

(a) any natural person who is a national of that Contracting Party in accordance with its legislation;

(b) any legal person constituted or organized in accordance with the legislation of that Contracting Party and engaged in substantive business operations in the territory of the state of that Contracting Party; or

(c) the Government of a Contracting Party.

legislation with respect to a Party means the laws, regulations, and administrative orders of that Party;

measures include laws, regulations, rules and procedures;

New York Convention means the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done in New York on June 10, 1958;

respondent means the host State that is a party to an investment dispute; Secretary-General means the Secretary-General of ICSID;

territory means:

For the purposes of this Agreement, the term territory shall mean:

a. With respect to the United Arab Emirates, the territory of the United Arab Emirates which is under its sovereignty, as well as the area outside the territorial waters, the airspace, and the submarine areas over which the United Arab Emirates exercises, in accordance with international law and the law of United Arab Emirates, sovereign rights or jurisdiction in connection with the exploration for or the exploitation of natural resources.

b. With respect to the Central African Republic, the land territory, internal waters, airspace, and any maritime areas over which it exercises sovereignty, sovereign rights, or jurisdiction in accordance with its constitution, domestic laws, and international law.

Any reference to 'territory' shall include areas where the Central African Republic exercises jurisdiction or control over natural resources, in accordance with its national legislation and international obligations.

Vienna Convention on the Law of Treaties 1969 means the convention regulating treaties between States done at Vienna on May 23, 1969.

WTO Agreement means the Marrakesh Agreement establishing the World Trade Organization on April 15, 1994.

Article 2. Scope of the Agreement

This Agreement shall apply to all investments made by investors of either Contracting Party in the territory of the other Contracting Party, accepted as such in accordance with its laws and regulations, whether made before or after coming into force of this Agreement. However, this Agreement shall not apply to any claim or dispute concerning an investment that had been settled or arose before entry into force of this Agreement.

This Agreement shall not apply to:

(a) the issuance of compulsory licenses granted in relation to intellectual property rights, 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 international obligations of Contracting Parties under the WTO Agreement;

(b) government procurement, subsidies, grants, or supportive loans or insurance granted by a Party and services supplied in the exercise of governmental authority by the relevant body or authority of a party. For the purpose of this provision, a service supplied in the exercise of governmental authority means any service which is not supplied on commercial basis.

Article 3. Promotion and Protection of Investments

1. Each Party shall, in its territory, create favorable conditions for investments by investors of the other Party and shall admit such investments in accordance with applicable laws and regulations.

2. Each Party shall accord in its territory to covered investments of the other Party and to investors with respect to their covered investments, fair and equitable treatment, and full protection and security in accordance with paragraph 4.

3. A Party breaches the obligation of fair and equitable treatment referenced in paragraph 2 if a measure or series of measures constitutes:

(a) denial of justice in criminal, civil, or administrative proceedings;

(b) fundamental breach of due process in judicial and administrative proceedings;

(c) manifest arbitrariness; or

(d) targeted discrimination on manifestly wrongful grounds, such as gender, race, or religious belief.

4. For greater certainty, "full protection and security" and "fair and equitable treatment" do not require in any case treatment in addition to or beyond that which is required by applicable customary international law regarding the treatment of aliens.

5. For greater certainty, a breach of another provision of this Agreement, or of any other international agreement, does not constitute a breach of this Article.

Article 4. National Treatment

1. Once admitted in accordance with its applicable laws and regulations, 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 their investments with respect to the operation, management, maintenance, use, enjoyment and sale or other disposal of investments.

2. The provision of paragraph 1 shall not apply to subsidies including grants, government supported loans, government procurement, guarantees and insurance.

Article 5. Most-Favoured-Nation 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 investors of a non-Contracting Party and to their investments with respect to operation, management, acquisition, maintenance, use, enjoyment and sale or other disposal of investments.

2. Notwithstanding the provisions of paragraph (1) of this Article, a Contracting Party which has concluded or may conclude an agreement regarding the formation of a Free-Trade Area, a Customs Union, a Common Market, or similar regional or international arrangements shall be free to grant more favourable treatment to investments by investors of the State or States which are also parties to the aforesaid agreements, or by investors of some of these States.

Article 6. Losses and Compensation

1. Each Party shall accord to investors of the other Party that have suffered loss or damage relating to their investments in the territory of the former Party due to war or other armed conflicts, revolution, a state of national emergency, revolt, insurrection, or riot, treatment, as regards restitution, indemnification, compensation or any other settlement, that is no less favorable than that which it accords to its own investors or investors of a non-Party.

2. Notwithstanding paragraph 1, if an investor suffers a loss in the territory of the other Party resulting from:

(a) requisitioning of its property by the Party's forces or authorities; or

(b) destruction of its property by the Party's forces or authorities, which was not caused in combat action or was not required by the necessity of the situation, the other Party shall provide the investor with restitution or adequate compensation for such loss.

3. Any payment under this Article shall be effectively realizable, freely transferable, and freely convertible at the market exchange rate into freely usable currencies.

Article 7. General Treatment and Improvement of Investment Environment

1. Neither Contracting Party shall, within its territory, in any way impair operation, management, maintenance, use, enjoyment and sale or other disposal of investments of investors of the other Contracting Party by arbitrary measures.

2. Each Contracting Party shall observe any obligation it may have entered into with regard to investments and operation, management, maintenance, use, enjoyment and sale or other disposal of investments of investors of the other Contracting Party.

3. Each Contracting Party shall endeavour to take appropriate measures to further improve investment environment in its territory for the benefit of investors of the other Contracting Party and their investments.

4. Either Contracting Party shall guarantee the observance of the commitments it has entered into with respect to investments of natural or legal persons of the other Contracting Party.

Article 8. Prohibition of Performance Requirements

1. A Contracting Party may not impose or enforce on investors of the other Contracting Party any performance requirement in connection with the management, conduct, or operation of their investments in the territory of that Contracting Party.

2. Without limiting the generality of paragraph 1, a Party may not impose or enforce the following requirements or enforce a commitment or undertaking in connection with the management, conduct, or operation of a covered investment in its territory:

a) to export a given level or percentage of a good or service.

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

c) to purchase, use or accord a preference to a good produced or service provided in its territory or to purchase a good or service from a person in its territory; or

d) To relate the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with that investment.

Article 9. Right to Regulate

1. The Parties reaffirm the right to regulate within their territories in a non-discriminatory manner to achieve their legitimate policy objectives in the area of safety, environmental, social or consumer protection, and protection of cultural diversity, including sectors of priority.

2. For greater certainty, non-discriminatory measures taken by a Contracting Party to comply with its international obligations under other treaties shall not constitute a breach of this Agreement.

Article 10. Transparency

1. Each Contracting Party shall endeavour to promptly publish, or otherwise make publicly available, its laws, regulations, administrative procedures and 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 endeavour to, promptly respond to specific questions and provide that other Contracting Party with information on matters set out in paragraph 1, including that relating to a contract each Contracting Party enters into with regard to investment.

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 11. Measures Against Corruption

Each Contracting Party shall endeavour to take appropriate measure and make efforts to prevent and combat corruption regarding matters covered by this Agreement in accordance with its applicable laws and regulations.

Article 12. Entry, Sojourn and Residence of Investors

Each Contracting Party shall, in accordance with its applicable laws and regulations, give consideration to applications for the entry, sojourn and residence of a natural person having the nationality of the other Contracting Party who wishes to enter the territory of the former Contracting Party and remain therein for the purpose of business activities in connection with investments.

Article 13. Expropriation and Compensation

1. Neither Contracting Party shall expropriate or nationalise investments in its territory of investors 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 pursuant to paragraphs 2, 3, and 4; 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 before 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 and shall include interest at a commercially reasonable rate, taking into account the length of time until the time of payment. It shall be effectively realisable and freely transferable and shall be freely convertible into the currency of the Contracting Party of the investors concerned, and into freely usable currencies at the market exchange rate prevailing on the date of expropriation.

4. Notwithstanding the provisions of Article 17, the investors affected by expropriation shall have a right of access to the courts of justice or administrative tribunals or agencies of the Contracting Party making the expropriation to seek a prompt review of the investors' case and the amount of compensation in accordance with the principles set out in this Article.

5. Notwithstanding the provisions of this Article, and subject to international law on State immunities, the Government assets of a Contracting Party and its investment shall not be subjected to any measures such as nationalization, expropriation, blocking or freezing.

Article 14. Subrogation

Where one Contracting Party or its designated agency has guaranteed any indemnity against non-commercial risks in respect of an investment by any of its investors in the territory of the other Contracting Party and has made payment to such investors in respect of their claims under this Agreement, the other Contracting Party agrees that the first Contracting Party or its designated agency is entitled by virtue of subrogation to exercise the rights and assert the claims of those investors. The subrogated rights or claims shall not exceed the original rights or claim of such investors.

Article 15. Transfers

1. Each Party shall in accordance with applicable laws and regulations, permit all transfers relating to a covered investment to be made freely and without delay into and out of its territory. Such transfers include:

(a) contributions to capital, including the initial contribution and additional amounts to maintain or increase the investment;

(b) profits, dividends, interest, capital gains, royalties, management fees, technical assistance fees, and other fees or other current incomes accruing from covered investments;

(c) proceeds from the sale or liquidation of all or any part of the investment;

(d) payments made under a contract entered into by the investor or the covered investment, including payments made pursuant to a loan agreement;

(e) payments made in accordance with Articles 6 (Losses and Compensation) and 13 (Expropriation and Compensation); and

(f) payments arising out of a dispute.

(g) Revenue of airlines

2. Each Party shall permit transfers relating to a covered investment to be made in a freely usable currency at the market rate of exchange prevailing at the time of transfer.

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

(a) the payment of taxes and dues;

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

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

(d) criminal or penal offenses;

(e) financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities; ensuring compliance with an order or judgment in judicial or administrative proceedings;

Article 16. Settlement of Disputes between the Contracting Parties

1. Each Contracting Party shall accord full 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 interpretation and 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 composed of three arbitrators, with each Contracting Party appointing one arbitrator within a period of sixty days from the date of receipt by either Contracting Party from the other Contracting Party of a note requesting arbitration of the dispute, and the third arbitrator to be agreed upon as President by the two arbitrators so chosen within a further period of sixty days, provided that the third arbitrator shall not be a national of either Contracting Party.

3. If the third arbitrator is not agreed upon between the arbitrators appointed by each Contracting Party within the further period of sixty days referred to in paragraph 2, the Contracting Parties shall request the President of the International Court of Justice to appoint the third arbitrator, who shall be a national of a third country which has diplomatic relations with both Contracting Parties. If the President of the International Court of Justice is a national of either Contracting Party or if he is otherwise prevented from discharging the said function, the Vice-President of the Court shall be invited to make the necessary appointments. If the Vice-President of the Court is a national of either Contracting Party or if he, too, is prevented from discharging the said function, the member of the Court next in seniority who is not a national of either Contracting Party shall be invited to make the necessary appointments.

4. The arbitration board shall determine its own procedure and within a reasonable period of time reach its decision by a majority of votes. Such decision shall be final and binding on both Contracting Parties. Unless otherwise agreed, the decision shall be rendered within four months following the appointment of the President of the arbitration board.

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 President 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 17. Settlement of Investment Disputes between a Contracting Party and an Investor of the other Contracting Party

1. Any dispute which may arise between an investor of one Contracting Party and the other Contracting Party in connection with an investment in the territory of that other Contracting Party shall, as far as possible be settled amicably and be subject to negotiations between the parties in dispute.

2. The negotiations start on the date when the disputing investor of one Contracting Party requests negotiations in written notification from the other Contracting Party. In order to facilitate the amicable settlement of the dispute the written notice shall specify the name and address of the disputing investor, the issues, the factual basis of the dispute, the findings of the disputing investor (including any supporting documents) and their presumed legal basis. Unless otherwise agreed, at least one consultation shall be held within 90 days from the date on which the disputing investor of one Contracting Party has requested negotiations from the other Contracting Party in written notification.

3. If any dispute between an investor of one Contracting Party and the other Contracting Party cannot be thus settled within a period of four months following the date on which such negotiations were requested in written notification as mentioned in paragraph 2 of this Article, and the disputing investor intends to submit the dispute to one of the fora listed under paragraphs 3 a.-e. the disputing investor shall at the very latest simultaneously to submitting any dispute to one of the tribunals, notify the other Contracting Party in a written notice of its intention, the investor shall be entitled to submit the dispute either to:

(a) the competent court of the Contracting Party in the territory of which the investment has been made; or

(b) the International Centre for Settlement of Investment Disputes (ICSID) pursuant to the applicable provisions of the Convention on the Settlement of Investment Disputes between States and Nationals of other States opened for signature at Washington D.C. on 18 March 1965, in the event both Contracting Parties have become a party to this Convention; or

(c) ad hoc arbitral tribunal established under the Arbitration Rules ofthe United Nations Commission on International Trade Law (UNCITRAL). The parties to the dispute may agree in writing to deviate from these arbitration Rules; or

(d) under the Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of the International Centre for Settlement of Investment Disputes ("Additional Facility Rules of ICSID"), provided that either the disputing Contracting Party or the Contracting Party of the investor, but not both, is a party to the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature at Washington D. C. on March 18, 1965; or

(e) any other form of dispute settlement agreed upon by the parties to the dispute.

4. Once a dispute has been submitted to one of the forums for dispute settlement mentioned in paragraph 3 a.-e. the investor shall have no recourse to the other dispute settlement fora listed in paragraph 3 a.-e.

5. An investor may submit a dispute as referred to in paragraph 1 and 2 to arbitration in accordance with paragraph 3 only if not more than three years have elapsed from the date on which the investor first acquired, or should have first acquired, knowledge of the alleged breach and knowledge that the investor has incurred loss or damage.

Article 18. Security Exceptions

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 investors of the other Contracting Party, or a disguised restriction on investments of investors of the other Contracting Party in the territory of the former Contracting Party, nothing in this Agreement other than Article 15 shall be construed so as to prevent the former Contracting Party from adopting or enforcing measures:

(a) which it considers necessary for the protection of its essential security interests relating 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 19. Temporary Safeguard Measures

1. A Contracting Party may adopt or maintain measures not conforming with its obligations under Article 3 and Article 15 relating to cross-border capital transactions:

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

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

2. Measures referred to in paragraph 1:

(a) shall be consistent with the Articles of Agreement of the International Monetary Fund, so long as the Contracting Party taking the measures is a party to the said Articles

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

(c) shall be temporary and shall be eliminated as soon as conditions permit;

(d) shall be promptly notified to the other Contracting Party;

(e) shall avoid unnecessary damages to the commercial, economic and financial interests of the other Contracting Party; and

(f) shall not be applied in an arbitrary manner or discriminate between an investor of the other Party and an investor of a non-Party.

3. Nothing in this Agreement shall be regarded as altering the rights enjoyed and obligations undertaken by a Contracting Party as a party to the Articles of Agreement of the International Monetary Fund.

Article 20. 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. In cases where a Contracting Party takes any measure pursuant to paragraph 1, that does not conform with the obligations of the provisions of this Agreement, that Contracting Party shall not use such measure as a means of avoiding its obligations under this Agreement.

3. Nothing in this Agreement shall be regarded as altering the rights enjoyed and obligations undertaken by a Contracting Party as a party to the Articles of Agreement of the International Monetary Fund.

Article 21. 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 the administration of 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 applicable 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 22. Taxation

Nothing in this Agreement shall apply to any measure regarding taxation, including measures taken to enforce taxation obligations.

Article 23. Joint Investment Committee

1. The Contracting Parties shall establish a Joint Investment 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 and to seek solution for problems relating to this Agreement;

(b) to share information, including that of investment opportunities in the Contracting Parties, and to discuss any other investment-related matters concerning this Agreement, for the purpose of encouraging favourable conditions for investors of the Contracting Parties; and

(c) to arrange investment forums in either Contracting Party to explore investment opportunities.

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 sub-committees and delegate specific tasks to such sub-committees.

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

Article 24. Labour, Health, Safety and Environmental Measures

1. The Parties recognize that it is inappropriate to encourage investment by ignoring domestic labour, health, safety or environmental measures. Accordingly, a Party should not waive or otherwise derogate from, or offer to waive or otherwise derogate from, such measures as an encouragement for the establishment, acquisition, expansion or retention in its territory of an investment of an investor. If a Party considers that the other Party has offered such an encouragement, it may request consultations with the other Party and the two Parties shall consult with a view to avoiding any such encouragement.

2. Nothing in this Agreement shall be construed to prevent a Contracting Party from adopting, maintaining, or enforcing any measure in a non-discriminatory and non-arbitrary manner that is necessary to ensure the protection of the environment in the Contracting Party.

Article 25. 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 who structures or acquires its investment, for instance through intermediary entities, or who acquires or uses a nationality of one of the Contracting Parties with the sole purpose of benefiting from this agreement, including submission of a claim.

3. Subject to prior notification and consultation, 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 enterprise has no substantial business activities in the territory of the other Contracting Party.

Article 26. Amendment of the Agreement

This Agreement or any part thereof may be amended by mutual agreement of the Contracting Parties upon the request of either Contracting Party, through Exchange of Letters or Protocols. Such amendments shall enter in force when the Contracting Parties have notified each other that their respective legal requirements for the entry into force have been fulfilled.

Article 27. Final Provisions

1. This Agreement shall enter into force on the thirtieth day after the date of exchange of diplomatic notes between the Parties informing each other that their respective legal procedures necessary for the entry into force of this Agreement have been completed. It shall remain in force for a period of ten years after its entry into force and may be renewed to such other period upon mutual agreement of the Parties.

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 ten-year period or at any time thereafter.

3. 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 ten years from the date of termination of this Agreement.

4. This Agreement shall not apply to claims which had been settled before the entry into force of this Agreement and disputes arising out of events which occurred prior to its entry into force.

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

DONE in duplicate at Abu Dhabi on day of 6/3/2025 in the Arabic, English and French languages. In case of divergence in interpretation, the English text shall prevail.

For the United Arab Emirates

For the Central African Republic