Agreement between the Republic of Belarus and the Republic of Zimbabwe on the Encouragement and Mutual Protection of Investments

Whereas the Republic of Belarus and the Republic of Zimbabwe (hereinafter jointly referred to as the "Contracting Parties" and singularly as the "Contracting Party") wish to conclude this Agreement on the Encouragement and Mutual Protection of Investments. and mutual protection of investments,

Recognizing the important contribution of investment to the sustainable development of their economies, including poverty reduction, increase in productive capacity, economic growth, technology transfer and the promotion of human development,

Desiring to stimulate, encourage and expand investment opportunities, promoting sustainable development in their territories,

Recognizing that sustainable development requires adherence to the economic, social and environmental standards embedded in their territories, and and environmental standards embedded in this concept,

Reaffirming the right of Contracting Parties to regulate and introduce new measures relating to investment in their territories in order to achieve national policy objectives,

Taking into account the special need of developing countries to exercise this right, endeavoring to achieve an overall balance of rights and obligations among Contracting Parties and investors under this Agreement,

The Contracting Parties have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

1.1. "Investment" means all types of assets invested under the relevant laws of the Contracting Party in whose territory the investment is made (hereinafter referred to as the "Host Contracting Party") and includes, in particular but not exclusively:

a) movable and immovable property and other related property rights such as mortgages, pledges and liens;

b) rights of claim for money, goods, services or other performance of obligations under a contract having economic value;

c) shares, units, bonds of a legal entity, as well as shares in the property of such legal entity;

d) intellectual property rights, technical processes, know-how, goodwill and other benefits or advantages arising from commercial activities in the territory of the Host Contracting Party, recognized under the laws of each Contracting Party and provided for in international agreements on intellectual property to which both Contracting Parties are bound;

e) business concessions granted under the law of the Host Contracting Party or treaty, including concessions for:

(i) establishment, management, ownership/transfer, rehabilitation, expansion, restructuring and/or improvement of infrastructure; and

(ii) Concessions for the prospecting, processing, extraction or exploitation of natural resources;

f) loans granted in connection with investments by a legal entity of one Contracting Party to a legal entity of the other Contracting Party which is its subsidiary or branch;

g) loans granted by a bank or non-bank financial institution of one Contracting Party to a legal entity of the other Contracting Party in connection with investments;

h) other activities recognized by Contracting Parties as investments, except:

i) assets which are solely in the nature of goodwill; a market share, whether based on foreign trade or rights to trade;

ii) rights of claim for money arising solely from commercial contracts for the sale of goods and services into or from the territory of one Contracting Party into the territory of the other Contracting Party;

iii) a loan to a Contracting Party or to an enterprise of a Contracting Party of the other Contracting Party; and

iv) a loan to an enterprise of a Contracting Party of the other Contracting Party.

In order to qualify as an investment under this Agreement, assets shall have the attributes of an investment, such as a commitment of capital or other resources, an expectation of income or profit, the assumption of risk, and significance for the development of the Host Contracting Party.

1.2. "Host Contracting Party" means the Contracting Party in whose territory the investor makes the investment.

1.3. "Investor" means:

a) a natural person of a Contracting Party; or

b) an individual entrepreneur of a Contracting Party, with respect to the Republic of Belarus; or

c) a legal entity of a Contracting Party making an investment in the Host Contracting Party in accordance with the laws and regulations of the Host Contracting Party.

For the purposes of this definition:

(i) "natural person" means a person possessing citizenship of a Contracting Party in accordance with its applicable laws;

(ii) "individual entrepreneur" means a person duly registered as an individual entrepreneur in accordance with the applicable laws of the Republic of Belarus;

(iii) "legal entity" means:

(a) with respect to an investor of the Republic of Belarus, any legal entity duly incorporated or otherwise formed in accordance with the laws of the Republic of Belarus;

(b) "legal entity" means any legal entity duly registered or otherwise formed in accordance with the laws of the Republic of Belarus. The concept of "substantial commercial activity" requires a comprehensive case-by-case examination of all circumstances, including, inter alia:

(i) the amount of investment attracted into the country;

(ii) the number of jobs created;

(iii) the impact on the local population; and (iv) the duration of the commercial activity.

1.4. "Laws of the Contracting Party" means the laws and other regulations of the Republic of Belarus or the laws and other regulations of the Republic of Zimbabwe.

1.5. "Income" means the amount derived from an investment and in particular includes profits, interest, capital gains, dividends, royalties and fees or any other lawful income.

1.6. "Territory of the Contracting Party" means the land, internal waters and airspace of the Republic of Belarus or the Republic of Zimbabwe over which the Contracting Party exercises sovereignty and jurisdiction in accordance with international law.

1.7 "Measure" means any form of legally binding governmental act directly affecting an investor or its investment, and includes any law, regulation, procedure, requirement, final judgment or binding decision of a Contracting Party.

Article 2. Scope of Application

2.1. This Agreement shall apply only: a) in respect of investments in the territory of the Republic of Belarus - to all investments made by investors of the Republic of Zimbabwe in accordance with the legislation of the Republic of Belarus; b) in respect of investments in the territory of the Republic of Zimbabwe - to all investments made by investors of the Republic

of Belarus which have been duly approved in writing by the competent authority authorized by the Government of the Republic of Zimbabwe.

2.2. The provisions of paragraph 2.1 shall apply to all investments made by investors of any Contracting Party in the territory of the other Contracting Party, whether made before or after the entry into force of this Agreement.

Article 3. Promotion of Investments

3.1. Each Contracting Party shall, in accordance with its general policy on foreign investment, encourage in its territory investment by investors of the other Contracting Party. Such encouragement may include joint investment-oriented activities, visits between industry and investor executives, support for technology development, and other activities agreed upon by the Contracting Parties for the purpose of investment promotion.

3.2. Each Contracting Party shall grant, in accordance with its domestic law, the necessary authorizations in respect of investments, as well as the execution of license agreements and contracts for technical, commercial or administrative assistance.

3.3. A Contracting Party shall, at the request of the other Contracting Party, provide information on the conditions of investment and the legal regulation of foreign investors in its territory.

3.4. Contracting Parties may provide their investors with investment financial and guarantee support instruments for making investments in the territory of the other Contracting Party. Such instruments, if utilized, shall be consistent with the obligations of investors under this Agreement.

Article 4. Protection of Investments

The host Contracting Party shall accord to investments of investors of the other Contracting Party conditions of protection and security no less favorable than those it accords to investments of its own investors or to investments of investors of any third party.

Article 5. Fair and Equitable Treatment

5.1. The Contracting Parties shall ensure fair and equitable treatment of investors and their investments in accordance with customary international law. Fair and equitable treatment shall include the obligation not to deny justice in criminal, civil or administrative proceedings in accordance with the domestic law and international obligations of the Contracting Parties.

5.2. The minimum standard of treatment of aliens under customary international law shall be the minimum standard of treatment accorded under this Agreement with respect to investments.

Article 6. National Treatment

6.1. Each Contracting Party shall accord to investors of the other Contracting Party and their investments treatment no less favorable than that which it accords in similar circumstances to its own investors and their investments with respect to the establishment, acquisition, expansion, management, use and disposal of investments in its territory.

6.2. "Similar circumstances" in paragraph 6.1 requires a full examination of all conditions in each case of an investment, including, inter alia:

(a) their impact on third parties and the local population;

(b) their impact on local, regional and national environmental conditions, including the cumulative environmental impact of all investments;

(c) the sector in which the investor is located;

(d) the purpose of the measure taken;

(e) the regulatory process normally used in applying the measure in question; and

(f) other factors directly relevant to the investment or investors in relation to the application of the measure in question.

Such examination shall not be limited to or biased towards any one factor.

Article 7. Most-Favored-Nation Treatment

7.1. Subject to the exceptions provided for in paragraph 7.2, each Receiving Contracting Party shall accord to investors and their investments investment treatment no less favorable than that which, in similar circumstances, it accords to investors of any third State and their investments with respect to the establishment, acquisition, expansion, management, ownership and disposal of investments in its territory.

7.2. Nothing in paragraph 7.1 shall oblige the Host Contracting Party to accord to investors the benefits of any treatment, preference or privilege arising out of: a) any customs union, free trade area, common market, or monetary union, or any similar international agreement, or other forms of regional preferential arrangements, present or future, to which any Contracting Party is or may become a party; or b) any ground, including treaties relating exclusively or principally to the national legal system of the Republic of Moldova, to which it is or may become a party.

Article 8. General Anti-corruption Obligations

8.1 Before or after making an investment, investors shall not offer, promise or give any undue material or other benefit, directly or through intermediaries, to a public official of the Host Contracting Party, or to a member of the official's family, or to a business partner or other person in close contact with the official, in order that the official or a third party act or refrain from acting in an official capacity in order to obtain both the benefits of the investment and the benefits of the investment.

8.2. Investors and their investments shall not engage in any of the acts listed in paragraph 8.1, including solicitation, aiding and abetting, and conspiracy to commit or authorize such acts.

8.3. A violation of this Article by an investor shall be deemed to be a violation of the domestic law of the Host Contracting Party with respect to the establishment and operation of investments.

8.4. The Contracting Parties shall, in accordance with their legislation, prosecute and, in case of conviction, impose penalties on persons who have violated the domestic legislation of the Contracting Parties.

Article 9. Compliance with Domestic Laws

Investors shall make investments in accordance with the laws, regulations, administrative guidelines and policies of the Host Contracting Party regarding the establishment, acquisition, management, operation and disposal of investments.

Article 10. Provision of Information

10.1 An investor shall provide, upon request of the Host Contracting Party, information with respect to an investment, including the investor's corporate history and practices, for decision-making purposes with respect to that investment or solely for statistical purposes.

10.2 The Host Contracting Party shall have the right to provide relevant and accurate information that the investor requires in a timely manner.

10.3 The host Contracting Party or the investor shall not provide false information in fulfillment of the information obligations under paragraphs 10.1 and 10.2.

10.4 The host Contracting Party shall make information on the investment available to the public in the place where it is made, in accordance with legal requirements and business confidentiality rules. The host Contracting Party will protect the confidentiality of business information from any disclosure that may undermine the competitiveness of the investor or the investment.

10.5 Nothing in this Article shall be construed as preventing a Contracting Party from otherwise obtaining or disclosing information in connection with the fair and faithful application of its domestic law or in connection with disputes between an investor and the Receiving Contracting Party relating to an investment.

Article 11. Environmental Management and Its Improvement

11.1. Observing the conditions of good practice with respect to the size and nature of the investment, investors, when making investments, will maintain an environmental management system in accordance with international standards of such management and standards of good business practice.

11.2 Investors in making investments shall review and update their environmental management system processes, including emergency response and decommissioning plans, and these shall be made available to the Host Contracting Party and the public.

11.3 Investors shall, when making investments, establish and maintain a Closure Fund to ensure that resources are available to implement the decommissioning plan in accordance with good industry practice for such funds.

11.4 Environmental plans shall provide for continuous improvement of environmental technologies and practices over the life of the investment. Measures taken for such improvement shall be consistent with the legislation of the host Contracting Party, but shall strive to exceed standards and maintain a high level of environmental performance in accordance with best industry practice.

11.5 Contracting Parties recognize that it is inappropriate to encourage investment by weakening domestic health, safety, labor and environmental protection measures. Accordingly, a Contracting Party shall not waive or otherwise derogate from such measures, or offer to waive or otherwise derogate from such measures, as an encouragement to the establishment, acquisition, increase or retention in its territory of an investor's investment.

Article 12. Other Obligations

If the legislation or obligations of a Contracting Party under an existing or possible future treaty contain rules of a general or special nature under which investments of investors of the other Contracting Party are accorded treatment more favorable than that provided for in this Agreement, such rules shall apply to the extent that they are more favorable and subject to the provisions of Article 7.2.

Article 13. General Exceptions

13.1 Subject to the requirement that measures shall not be applied in a manner which constitutes a means of arbitrary or unjustifiable discrimination against an investor where similar conditions prevail, or a disguised restriction on investment flows, nothing in this Agreement shall be construed as preventing the adoption or enforcement by any Contracting Party of public welfare measures designed and applied for the purposes of:

a) national security;

b) the protection of human life and health;

c) the protection of human life and health;

d) the protection of human rights and fundamental freedoms.

13.2 Nothing in this Agreement shall be construed as preventing a Contracting Party from adopting, maintaining or applying any measures it considers appropriate to ensure that investment activities in its territory are conducted in a manner consistent with the principles set out in paragraph 13.1(a) to (c).

13.3 Nothing in this Agreement shall apply to non-discriminatory measures of a general nature taken by the central bank or monetary authority of either Contracting Party in the conduct of monetary and related credit or exchange rate policies. This paragraph shall not affect a Contracting Party's obligations under Article 16.

13.4 Nothing in this Agreement shall be construed as:

a) preventing a Contracting Party from taking measures which it considers necessary to fulfill its obligations under the Charter of the United Nations with respect to the maintenance or restoration of international peace or security or the protection of its own essential security interests; or

b) obliging a Contracting Party to provide or make available any information the disclosure of which would be contrary to its essential security interests; or

c) preventing a Contracting Party from taking measures which it considers necessary to fulfill its obligations under the Charter of the United Nations with respect to the maintenance or restoration of international peace or security or the protection of its own essential security interests.

Article 14. Compensation for Losses

14.1 Investors whose investments suffer losses in the territory of the Receiving Contracting Party as a result of war or other

armed conflict, revolution, national emergency, insurrection, rebellion or riot shall be accorded treatment no less favorable than that which the Receiving Contracting Party accords to its own investors or to investors of any third party as regards restitution, compensation, indemnification or other settlement. Payments received shall be freely transferable in a freely convertible currency at the exchange rate prevailing on the date of transfer, in accordance with the exchange regulations in force in the territory of the Receiving Contracting Party.

14.2 Without prejudice to the provisions of paragraph 14.1, investors who suffer losses in the territory of the Host Contracting Party in the above-mentioned situations as a result of: a) the requisition of their property by the forces or authorities of the Host Contracting Party acting in accordance with the legislation defining their competence, responsibilities and management structure; or b) the destruction of their property by the forces or authorities of the Host Contracting Party which was not caused by hostilities or the exigencies of the situation or by any legal requirements.

14.3 For the purposes of this Article, a state of emergency shall exclude natural disasters.

Article 15. Expropriation

15.1 In the territory of the Host Contracting Party, investments of investors of either Contracting Party shall not be nationalized, expropriated or subjected to measures having an effect equivalent to nationalization or expropriation (hereinafter referred to as expropriation), except where such measures are taken:

a) in the public interest;

b) in accordance with the procedure established by the legislation of the Host Contracting Party, if any;

c) on a non-discriminatory basis; and d) subject to timely, adequate and effectively implemented compensation, taking into account the agreement reached between the investor and the Contracting Party.

15.2 The compensation referred to in paragraph 15.1 shall:

a) be based on the market value of the expropriated investment in prices at the date immediately preceding the expropriation or the date of its promulgation, whichever is earlier;

b) be paid without undue delay in freely convertible currency and be fully realizable. From the date of expropriation until the compensation is paid, the amount of compensation shall bear interest at the commercial rate established on a market basis in the territory of the Host Contracting Party.

15.3 If the amount of compensation is very burdensome for the Host Contracting Party, the period of payment of compensation may be negotiated between the Host Contracting Party and the investor, taking into account interest at a rate agreed upon by the Contracting Parties.

15.4 An investor affected by expropriation shall, in accordance with the law of the Host Contracting Party, be entitled to review by a judicial or other independent authority of that Contracting Party and to have the investment appraised in accordance with the principles provided for in this Article.

Article 16. Transfer of Payments

16.1 Each Contracting Party shall, with respect to investments, permit investors of the other Contracting Party, after they have fulfilled all their tax obligations, to make unrestricted transfers in freely convertible currency into and out of its territory, in particular but not exclusively:

a) of the investments of such investors and of additional funds necessary for the expansion of investments;

b) of income as defined in Article 1, paragraph 1.5;

c) of funds in repayment of loans and credits granted in connection with investments; and d) of funds in respect of investments.

16.2 Such transfers may be intended for residents and non-residents of Contracting Parties involved in the implementation of investment projects and shall be made freely without delay and in a freely convertible currency at the exchange rate prevailing on the date of transfer.

16.3 All such transfers shall be carried out in accordance with the legislation of the Host Contracting Party.

Article 17. Subrogation

A Contracting Party or its authorized organization which has made a payment to an investor on the basis of a guarantee against non-commercial risks in respect of investments in the territory of the other Contracting Party shall, by virtue of subrogation, be entitled to exercise the rights of the investor to the same extent as the investor itself. Such rights shall be exercised in accordance with the laws of the Contracting Parties.

Article 18. Settlement of Disputes: Negotiation and Mediation

18.1 When a dispute arises between Contracting Parties or between a Contracting Party and an investor with respect to the interpretation, application or implementation of this Agreement, the party claiming the dispute (the aggrieved party) shall give notice to the other party of its intention to bring an action pursuant to the dispute settlement procedure provided for in Articles 19 or 20.

18.2 For the purposes of this Agreement, there shall be at least a six-month period between the date of the notice of intention and the date on which the aggrieved party may formally initiate a dispute under Articles 19 or 20 for the settlement of the claim (the "conciliation period").

18.3 The parties to the dispute shall endeavor to resolve disputes amicably, both before and during the conciliation period.

18.4 If no alternative means of dispute resolution has been agreed between the disputing parties, the aggrieved party may seek the assistance of a mediator (in which case the other party may agree to such mediation) to resolve such dispute during the conciliation period. The parties to the dispute shall jointly select a mediator of their choice. Recourse to mediation may not alter the minimum time limit for the mediation period.

18.5 The costs of mediation shall be shared equally between the disputing parties (unless the mediator decides otherwise for reasons justified in writing).

18.6 If the parties to the dispute agree to mediation rules or a decision, such rules and decision shall be binding on the parties and shall be respected by them.

Article 19. Settlement of Disputes between Contracting Parties

19.1 Any dispute(s) between Contracting Parties concerning the interpretation, application or implementation of this Agreement shall, as far as possible, be settled amicably through consultation or negotiation between the Contracting Parties.

19.2 If the dispute(s) is not so settled within six (6) months from the date on which such negotiations or consultations were proposed by either Contracting Party, the dispute(s) shall, at the request of the aggrieved party, be submitted to arbitration.

19.3 The arbitral tribunal shall be constituted for each individual case as follows:

a) within three (3) months after receipt of the injured party's request for arbitration, each Contracting Party shall appoint one (1) member of the arbitral tribunal;

b) two (2) members of the arbitral tribunal shall select one (1) member, who shall be a national of a third Party, who shall be appointed by the President of the arbitral tribunal in agreement with the Contracting Parties;

c) the President of the arbitral tribunal shall be appointed within three (3) months from the date of appointment by the Contracting Parties of the two (2) members of the tribunal.

19.4 If the necessary appointments have not been made within the time limits referred to in paragraph 19.3, any Contracting Party may, unless otherwise agreed, request the President of the International Court of Justice to make any necessary appointments. If the President is a national of a Contracting Party or is otherwise unable to perform this function, the Vice-President may be requested to make the necessary appointments. If the Vice-President is a national of a Contracting Party or is also otherwise unable to perform this function, the next most senior member of the International Court of Justice who is not a national of a Contracting Party may be invited to make the necessary appointments.

19.5 The arbitral tribunal shall decide the dispute in accordance with this Agreement and the applicable principles of international trade or investment law. The arbitral tribunal shall render its award by majority vote. Such award shall be binding on the Contracting Parties.

19.6 Each Contracting Party shall bear the expenses of its member's participation in the arbitral tribunal and of its own representation in the arbitral proceedings. The expenses of the Chairman of the arbitral tribunal and other administrative

expenses shall be borne equally by the Contracting Parties.

19.7 The arbitral tribunal may, however, in its award, however, upon presentation of appropriate reasons, specify that one of the Contracting Parties shall bear the greater part of the expenses.

19.8 The Arbitral Tribunal shall determine its own procedure, unless the Contracting Parties agree otherwise.

19.9 The choice of the seat of arbitration shall be subject to agreement by the Contracting Parties.

Article 20. Disputes between the Host Contracting Party and the Investor

20.1 In the event that the dispute(s) between the Host Contracting Party and the investor has not been resolved in accordance with the provisions of Article 18, the investor may submit the dispute(s), at his or her option:

a) to a competent court of the Host Contracting Party; or

b) to international arbitration in accordance with:

(i) the International Center for Settlement of Investment Disputes (ICSID) Convention, provided that the Contracting Parties are parties to the ICSID Convention; or

(ii) the ICSID Rules of Additional Procedure, provided that any of the Contracting Parties is a party to the ICSID Convention; or

(iii) the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

20.2 No claim may be submitted to arbitration if more than three (3) years have elapsed since the date on which the investor first learned or should have first learned of the breach and that the investor has suffered such loss or damage.

20.3 The Contracting Parties agree to submit to arbitration in accordance with this Agreement. The investor, by virtue of establishing or continuing to manage or hold an investment in the Host Contracting Party under this Agreement, agrees to the terms and conditions of dispute resolution set forth herein.

20.4. All documents concerning the notice of intention to settle any dispute(s) under Article 19, the initiation of arbitration or petition, evidence and decisions of the local court of the Host Contracting Party shall be filed with the court in accordance with the applicable procedure.

20.5 The arbitral tribunal may, in writing or at oral hearings, take exceptional measures necessary to protect confidential business information.

20.6 The arbitral tribunal may, if necessary, request information from independent consultants or experts which may be taken into account for the purposes of dispute resolution under this Article.

20.7. A Contracting Party against which an investor is sued by an investor under this Article may assert, in support of a defense, counterclaim, right of set-off or other similar claim, that the investor acting as claimant has failed to comply with its obligations under this Agreement, including its obligations to comply with all applicable domestic measures, or that it has failed to take all reasonable steps to mitigate possible losses.

Article 21. Entry and Stay of Personnel

A Contracting Party shall, in accordance with its legislation regarding the entry and stay of non-nationals, permit natural persons of the other Contracting Party and other persons appointed or employed by investors of the other Contracting Party to enter and stay in its territory for the purpose of carrying out investment-related activities, including the issuance of work permits.

Article 22. Amendment(s)

This Agreement may be amended at any time by mutual written agreement of the Contracting Parties. Such amendment(s) shall form an integral part of this Agreement and shall enter into force in the same manner as provided for in Article 24.

Article 23. Consultation

The Contracting Parties shall consult at the request of either Contracting Party on any matter concerning the interpretation,

application or implementation of this Agreement.

Article 24. Entry Into Force and Duration

24.1 Each Contracting Party shall notify the other Contracting Party in writing of the completion of its domestic processes necessary for the application of this Agreement. This Agreement shall enter into force on the date of receipt of the last such notification.

24.2 This Agreement shall remain in force for a period of fifteen (15) years. Upon expiration of this term, it shall automatically renew for successive five (5) year periods until this Agreement is terminated pursuant to Article 25.

Article 25. Termination

25.1 This Agreement may be terminated by any Contracting Party by giving not less than twelve (12) months' written notice through diplomatic channels of its intention to terminate it.

25.2 In the event of termination, the provisions of this Agreement shall continue to apply to any pending or existing obligations or projects and shall be carried out until their completion as if this Agreement were still in force.

25.3. With respect to investments made prior to the date of termination, this Agreement shall continue to apply to them for a period of fifteen (15) years after the date of such termination.

Article 26. Confidentiality

All information which the Contracting Parties decide to treat as confidential shall be treated as such unless a Contracting Party agrees in writing to waive its claim to confidentiality with respect to any particular information.

Article 27. Correspondence

All correspondence and notifications relating to this Agreement shall be exchanged through diplomatic channels.

In witness whereof the undersigned, being the duly appointed and authorized representatives of the Contracting Parties, have agreed and signed this Agreement.

Done and signed at Harare on January 31, 2023, in two (2) copies in the Russian and English languages, each text being equally authentic.

In case of divergence in the interpretation of the provisions of this Agreement, the English text shall be used.

For the Republic of Belarus

For the Republic of Zimbabwe