Agreement Between the Government of the United States of America and the West African Economic and Monetary Union Concerning the Development of Trade and Investment Relations

The West African Economic and Monetary Union (WAEMU) and the Government of the United States of America, hereinafter referred to as "the Parties,"

1. Desiring to enhance the friendship and spirit of cooperation between them;

2. Highlighting the importance of trade and investment to their economies;

3. Recognizing the need for a stable and transparent environment for international trade and investment;

4. Desiring to develop further their trade and economic relationships;

5. Underscoring the importance of the market economy and private sector initiatives as sources of prosperity, and reaffirming the goal of promoting business relations among their nationals and other activities capable of expanding trade and investment relations between their respective private sectors;

6. Taking into account the participation of the United States of America and the member States of WAEMU in the multilateral trade system of the World Trade Organization (WTO) and noting further that this Agreement shall be without prejudice to the rights and obligations of the Parties under the terms of the Marrakech Agreement establishing the World Trade Organization, or under agreements, understandings, and other instruments relating to it or concluded under the aegis thereof;

7. Recognizing that issues related to their trade and investment must be addressed by mutual agreement;

8. Recognizing both the benefits to the Parties derived from international trade and investment and the fact that any obstacles to such trade and investment would deprive the Parties of these benefits;

9. Recognizing the essential role of private investment, both domestic and foreign, in furthering growth, creating jobs, expanding trade, improving technology, and enhancing economic development;

10. Recognizing that foreign direct investment confers benefits on each Party;

11.Recognizing the increased importance of services in their economies and in theirbilateral relations;

12. Taking into account the need to eliminate non-tariff barriers in order to facilitate greater access to the markets of both Parties;

13. Recognizing the importance of adequate and effective protection of intellectual property rights;

14. Recognizing the importance for the economic prosperity of the Parties of embarking on a path of compliance with, and promotion of, fundamental,internationally-recognized labor standards;

15. Desiring to ensure the necessary relationship between trade liberalization and general environmental protection policies, in furtherance of sustainable development; and

16. Considering that it would be in the mutual interest of the Parties to establish a mechanism between them for encouraging the liberalization of trade and investment;

Have reached the following Agreement:

Chapter I. Definitions

Article One.

For the purposes of this Agreement, the following definitions shall apply:

"Council" means the Council on Trade and Investment, established in Chapter III of this Agreement;

"Commission" means the Commission of WAEMU;

"WTO" means the World Trade Organization;

"WAEMU" means the West African Economic and Monetary Union, consisting of its member States, which are, currently: the Republic of Benin; Burkina Faso, the Republic of Côte d'Ivoire; the Republic of Guinea-Bissau; the Republic of Mali; the Republic of Niger; the Republic of Senegal; and the Togolese Republic.

"USTR" means the United States Trade Representative.

Chapter II. Agreement Objectives

Article Two.

The Parties affirm their desire to expand trade between them in products and services consistent with the terms of this Agreement. They undertake to adopt appropriate measures to encourage and facilitate trade in goods and services, and to secure favorable conditions for long-term investment, development, and diversification of trade among their respective nationals and companies.

Chapter III. Council on Trade and Investment

Article Three.

The Parties agree to establish a Council on Trade and Investment, comprising their representatives. WAEMU shall be represented by the Commission, assisted, as necessary, by outside resource persons. The Government of the United States of America shall be represented by the Office of the United States Trade Representative (USTR), assisted by officials of other government agencies, as necessary.

Article Four.

The Council shall meet at such times and in such places as agreed by the Parties.

Article Five.

The role of the Council shall be to consult on specific trade- and investment-related issues of special interest to the Parties. The Council shall also be responsible for identifying and working towards the removal of impediments to trade and investment, and to coordinate, as necessary, the Parties' efforts in fora dealing with subjects of mutual interest, such as the WTO.

Article Six.

Each Party may raise for consultation in the Council any bilateral trade or investment matter. Requests for consultation shall be accompanied by a written explanation of the subject to be discussed. Council consultations shall be held within no more than six months of the date on which the request is submitted, unless the Parties decide otherwise.

Article Seven.

Article Seven:With regard to matters concerning the jurisdiction of the Council, each Party may request,whenever it deems it useful to do so, the views of civil society in the areas of business, labor,consumer affairs, environmental protection, and education.

Chapter IV. Final Disposition

Article Eight.

For the purposes of further developing their trade and investment, and with a view to achieving a steady increase in the pace of trade in products and services, the Parties may conclude further agreements, particularly in the areas of commerce, taxation, intellectual property, labor, and investment. This Agreement shall be without prejudice to the rights of either Party under its domestic law, its regulations, or any other international legal instrument to which either is a party.

Article Nine.

The Parties agree to enter negotiations for the purpose of examining, as appropriate, the necessary adjustments to this Agreement should there be new WAEMU members. If the consultations held in application of the preceding subparagraph are conclusive, the Parties agree to extend the application of the provisions of this Agreement to any State that becomes a member of WAEMU. Should the abovementioned consultations fail, the Parties may choose to terminate this Agreement without regard to the time periods specified in Article 11 below.

Article Ten.

Any dispute concerning the interpretation and application of this Agreement shall be settled through diplomatic channels or by any other means of settlement agreed upon by the Parties.

Article Eleven:

This Agreement shall enter into force on the date of its signature. It may be amended by mutual agreement. It may be terminated either by mutual consent or when one of the Parties terminates it, without prejudice to the continuation of any activities under way. Termination shall take effect six months following written notification of the other Party through diplomatic channels.

IN WITNESS WHEREOF, the undersigned, being duly authorized for such purpose, have signed this Agreement below.

Done at _____ on _____ in duplicate in the English and French languages, each text being equally authentic.

For the West African Economic and Monetary Union:

President of the Council of Ministers

For the Government of the United States of America:

United States Trade Representative