AGREEMENT BETWEEN THE REPUBLIC OF BURUNDI AND THE UNITED ARAB EMIRATES ON THE PROMOTION AND MUTUAL PROTECTION OF INVESTMENTS

The United Arab Emirates and the Republic of Burundi (hereinafter referred to as the Contracting Parties),

Desiring to promote greater economic cooperation between them, with respect to investments made by investors of one Contracting Party in the territory of the other Contracting Party;

Recognizing that agreement on the promotion and reciprocal protection to be accorded to such investments will stimulate the movement of capital and the economic development of the Contracting Parties;

Agreeing that a stable investment framework will make it possible to maximize the efficient use of economic resources and improve the standard of living;

Understanding that the promotion of such investment requires cooperative efforts on the part of investors of one of the Contracting Parties with the other Contracting Party;

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

1. The term “investor” in this Agreement, as it relates to either of the Contracting Parties, means:

a. A natural person who is a national of one Contracting Party in accordance with its laws and regulations and who invests in the territory of the other Contracting Party;

b. A legal entity incorporated under the laws and regulations of a Contracting Party and which is the owner, possessor, or shareholder of an investment in the territory of the other Contracting Party.

c. The government of the Contracting Party.

2. The term “investment” means any type of asset invested by investors of one Contracting Party in the territory of the other Contracting Party in accordance with its laws and regulations, and includes, in particular:

a. Movable and immovable property, as well as all other rights, such as mortgages, pledges, usufructs, and similar rights;

b. Shares, interests, and other forms of equity in companies;

c. reinvested earnings, bonds, claims, or other rights to payment having a financial value relating to an investment;·

d. intellectual property rights, as defined in the multilateral agreements concluded under the auspices of the World Intellectual Property Organization to the extent that the Contracting Parties are parties thereto, including copyrights and related rights, industrial property rights, trademarks; patents, industrial designs and technical processes, plant variety certificates, know-how, trade secrets, trade names, and goodwill.

e. the right to engage in economic and commercial activities granted by law, by administrative act, or under a contract. This agreement shall not cover natural resources.

Any change in the form in which the assets are invested or reinvested shall not alter their investment character, provided that such change is not contrary to the approvals granted, where applicable, to the assets originally invested.

3. The term “returns” means income derived from an investment and includes, in particular but not exclusively, profits,

dividends, capital gains, interest, royalties, and other fees.

4. The term “freely convertible currency” means any currency that is widely used in international transactions and traded on the principal foreign exchange markets.

5. The term “territory” means, with respect to: .

a. The Republic of Burundi: the territory of the Republic of Burundi, its territorial sea, and the airspace and subsea areas over which the Republic of Burundi exercises, in accordance with international law and the law of the Republic of Burundi, its sovereign rights; including the Exclusive Economic Zone; - the mainland and the islands under its jurisdiction relating to any activity carried out in its waters, seabed, and subsoil in the context of exploration or the exploitation of natural resources in accordance with its laws and international law.

b. The United Arab Emirates: the territory of the United Arab Emirates, its territorial sea, and the airspace and subsea areas above and beneath it, over which the United Arab Emirates exercises, in accordance with international law and the laws governing the sovereign rights of the United Arab Emirates; including the Exclusive Economic Zone, the mainland, and the islands under its jurisdiction, with respect to any activity carried out in its waters, on its seabed, and in its subsoil in connection with the exploration or exploitation of natural resources pursuant to its legislation and international law.

Article 2. Promotion and Facilitation of Investments

1. Each Contracting Party shall create and maintain favorable conditions for the other Contracting Party to invest in its territory, and shall facilitate such investments in accordance with its laws and regulations.

2. With the aim of encouraging the flow of mutual investments, each Contracting Party shall, to the extent possible, provide the necessary assistance to the other Contracting Party, when either Contracting Party requests information regarding investment opportunities available in its territory.

Article 3. Investment Protection

1. Investments and returns of investors from each Contracting Party, in accordance with its laws and regulations, shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security within the territory of the other Contracting Party.

2. Neither Contracting Party shall have the right to impede, through arbitrary or discriminatory measures, the development, management, expansion of sales, and, where applicable, the liquidation of such investments.

3. In accordance with its laws and regulations, each Contracting Party shall, to the extent possible, make publicly available its laws and regulations relating to investments.

4. Each Contracting Party shall, in accordance with its laws and regulations, ensure that investors of the other Contracting Party have the right of access to its courts of law, administrative tribunals and agencies, as well as any other judicial authority.

5. In the event of the liquidation of an investment, the proceeds of such liquidation shall receive the same protection and treatment.

Article 4. National Treatment and Most-Favored-Nation Treatment

1. Each Contracting Party shall accord, within its territory, to investments and income of investors of the other Contracting Party treatment no less favorable than that which it accords to investments and income of its own investors or to investments and income of investors of any third State, whichever is more favorable to the investors concerned.

2. Each Contracting Party shall accord to investors of the other Contracting Party, within its territory, with respect to the acquisition, development, management, maintenance, use, expansion, sale, or disposal of their investments, treatment no less favorable than that which it accords to its own investors or to investors of any third State, whichever is more favorable to the investors concerned.

3. Neither Contracting Party may, within its territory, impose mandatory measures on the investments of investors of the other Contracting Party concerning the purchase of equipment, means of production, operation, transportation, marketing of its products, or similar requirements that have unreasonable or discriminatory effects.

This paragraph does not apply to measures taken in accordance with laws and regulations in the context of public

procurement of goods and services at all levels of the Contracting Party's government.

4. Notwithstanding any other bilateral investment agreement that the Contracting Parties have signed with other States before or after the entry into force of this Agreement, most-favored-nation treatment shall not apply to procedural or judicial matters.

5. The provisions of paragraphs 1 and 2 of this Article shall not be construed as obligating a Contracting Party to grant to investors of the other Contracting Party the benefit of any treatment, preference, or privilege that may be extended by the former Contracting Party under:

a. Any existing or future customs, economic, or monetary union, free trade area, or similar international agreements to which one of the Contracting Parties is or may become a party in the future;

b. Any international agreement or arrangement relating wholly or partly to taxation.

Article 5. Compensation for Damages or Losses

1. Where investments made by investors of a Contracting Party suffer losses or damages due to war or other armed conflict, civil unrest, a . state of national emergency, revolution, riot, or similar events in the territory of the other Contracting Party, the latter shall grant them, in terms of restitution, compensation, or any other settlement, treatment no less favorable than that which the latter Contracting Party accords to its own investors or to investors of any third State, whichever is more favorable to the investors concerned.

2. Without prejudice to paragraph 1 of this Article, investors of a Contracting Party who, due to any event referred to in said paragraph, suffer damage or loss in the territory of the other Contracting Party resulting from:

a. the requisition of all or part of their property by the forces or authorities of the other Contracting Party;

b. the destruction of all or part of their property by the forces or authorities, which was not caused by combat or required by the necessity of the situation, shall be promptly granted restitution of their property of their property or adequate and effective compensation for the damages or losses suffered during the period of requisition or as a result of the destruction of their property. The corresponding payments shall be made in a freely convertible currency and shall be freely transferable without delay.

Article 6. Expropriation

1. A Contracting Party may not, within its territory, expropriate or nationalize, directly or indirectly, an investment of an investor of the other Contracting Party, or take measures having an equivalent effect (hereinafter referred to as "expropriation"), unless the following conditions occur simultaneously:

a. for a purpose that is in the public interest,

b. on a non-discriminatory basis,

c. in accordance with the law, and

d. accompanied by the payment of fair, adequate, and effective compensation.

2. The compensation shall be equal to the market value of the expropriated investment immediately prior to the expropriation or as soon as the expropriation is known, if earlier.

3. Where the fair market value cannot be established, compensation shall be determined equitably, taking into account all relevant factors and circumstances, such as the capital invested, the nature and duration of the investment, replacement costs, the market value, and the cost of acquisition.

4. Compensation shall be paid without delay and shall be effectively realizable and freely transferable.

5. An investor of a Contracting Party affected by expropriation by the other Contracting Party is entitled to a prompt review of his case, including the valuation of his investment and the payment of compensation in accordance with the provisions of this Article, by a judicial authority or other competent authority independent of that Contracting Party.

6. Where a Contracting Party expropriates the assets of a legal entity incorporated in its territory, in accordance with its laws and regulations and in which investors of the other Contracting Party have an interest, it shall ensure that the provisions of this Article are applied in a manner that guarantees such investors adequate and effective compensation.

Article 7. Transfers

1. In accordance with the laws and regulations in force in the territory of the Contracting Party, each Contracting Party shall ensure that all payments relating to an investment in the territory of an investor of the other Contracting Party may be freely and promptly transferred within and out of that territory.

Such transfers include, in particular:

a. Initial capital and additional amounts to maintain or increase an investment;

b. Returns;

c. Payments made under a contract, including repayments under a loan agreement;

d. Proceeds from the sale or liquidation of all or part of an investment;

e. Compensation paid under Articles 5 and 6 of this Agreement;

f. Payments relating to Article 8 of this Agreement;

g. Payments arising from the settlement of an investment dispute;

h. Salaries and other remuneration of personnel employed abroad in connection with an investment;

i. Profits and revenues of national airlines.

2. Each Contracting Party shall ensure that the transfers referred to in paragraph 1 of this Article are made without undue delay and in a freely convertible currency, at the market exchange rate prevailing on the date of the transfer and in accordance with the laws and regulations in force in the territory of the Contracting Party where the investments were made. In the absence of a foreign exchange market, the rate to be used shall be the most recent exchange rate for the conversion of currencies into Special Drawing Rights.

3. Notwithstanding paragraphs 1 and 2 of this Article, a Contracting Party may, in accordance with its laws and regulations, transfer:

a. The initial capital and additional amounts to maintain or increase an investment;

b. Returns;

c. Payments made under a contract, including repayments under a loan agreement;

d. Proceeds from the sale or liquidation of all or part of an investment;

e. Compensation paid under Articles 5 and 6 of this Agreement;

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3. Notwithstanding paragraphs 1 and 2 of this Article, a Contracting Party may, in accordance with its laws and regulations, in good faith and in a fair and non-discriminatory manner, temporarily prevent transfers for the purpose of enforcing its laws and regulations relating to:

a. The protection of creditors in the event of bankruptcy; and

b. Criminal offenses.

Article 8. Subrogation

1. If a Contracting Party or its designated agency (for the purposes of this Article referred to as the “guarantor”) makes a payment in respect of compensation granted in connection with an investment in the territory of the other Contracting Party, the latter shall recognize:

a. The assignment to the guarantor, by operation of law or by legal act, of all rights and claims of the indemnified party; and

b. That the guarantor is entitled to exercise such rights and assert such claims by subrogation to the same extent as the indemnified party, and assumes the obligations related to the investment.

2. The guarantor shall be entitled in all circumstances to:

a. Equal treatment with respect to the rights, claims, and obligations acquired by it pursuant to the assignment; and

b. all payments received in respect of such rights and claims as the indemnified party was entitled to receive under this Agreement, with respect to the investment and the income therefrom.

3. The subrogated rights or claims shall not exceed the rights or claims of the original investor.

4. Notwithstanding paragraph 1 of this Article, subrogation shall take place in favor of the Contracting Party only after approval by the competent authority of that Contracting Party.

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

1. An investor who has a dispute with a Contracting Party should first attempt to settle it through negotiations.

2. To initiate negotiations, the investor must submit a written notice to the Contracting Party. The notice must specify:

a. the name and address of the disputing investor;

b. the provisions of this Agreement that have allegedly been violated;

c. the factual and legal basis of the claim; and

d. the relief sought and the amount of damages claimed.

3. Where required by the Contracting Party, if the dispute cannot be settled amicably within six months from the date of receipt of the written notice, it shall be submitted to the competent authorities of that Contracting Party or to its arbitration centers for conciliation:

4. If the dispute has not been settled amicably within six months from the date of receipt of the written notice or from the commencement of the conciliation referred to in paragraph 3 of this Article, the dispute shall, at the request of the investor, be settled as follows:

a. by a competent court of the Contracting Party in the territory where the investment is made; or

b. by arbitration at the International Centre for Settlement of Investment Disputes (ICSID), established by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, opened for signature in Washington on March 18, 1965. In the event of arbitration, each Contracting Party hereby irrevocably consents, even in the absence of an individual arbitration agreement between the Contracting Party and the investor, to submit such a dispute to that Center. This consent implies a waiver of the requirement that domestic administrative or judicial remedies be exhausted; or

c. by arbitration conducted by three arbitrators, in accordance with the Rules of the United Nations Commission on International Trade Law (UNCITRAL), as amended by the latest amendment accepted by both Contracting Parties. In the event of arbitration, each Contracting Party hereby irrevocably consents in advance, even in the absence of an individual arbitration agreement between the Contracting Party and the investor, to submit any dispute to the aforementioned tribunal.

5. The award shall be final and binding. Each Contracting Party shall ensure the recognition and enforcement of the arbitral award in accordance with its laws and regulations.

6. A Contracting Party that is a party to a dispute may not, at any stage of the proceedings or the enforcement of a

conciliation or arbitration award, raise the objection that the investor who is the other party to the dispute has received compensation under an insurance policy for all or part of its losses.

7. Where the investor and any designated entity of a Contracting Party or its local government have entered into an agreement regarding the investor's investments, the dispute settlement procedures stipulated therein shall apply.

Article 10. Settlement of Disputes between Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall be settled, as far as possible, through negotiations.

2. If a dispute under paragraph 1 of this Article cannot be settled within six months, it shall, at the request of one of the Contracting Parties, be submitted to an arbitral tribunal of three members.

3. This arbitral tribunal shall be constituted ad hoc. Each Contracting Party shall appoint one member, and the two members shall agree on a national of a third State as chairperson. These members shall be appointed within two months from the date on which a Contracting Party informs the other Contracting Party of its intention to submit the dispute to an arbitral tribunal, the chairperson of which shall be appointed within the following two months.

4. If the time limits specified in paragraph 3 of this article are not met, either Contracting Party may, in the absence of any other relevant arrangement, invite the President of the International Court of Justice to make the necessary appointments. If the said President is a national of one of the Contracting Parties or if he is unable to perform this function, the Vice-President or, in the event of his incapacity, the most senior member of the International Court of Justice according to the rules of the Court shall be invited under the same conditions to make the necessary appointments. The appointed judge must be a national of a State that maintains diplomatic relations with the Contracting Parties.

5. The arbitral tribunal shall establish its own rules of procedure unless the Contracting Parties decide otherwise.

6. The arbitral tribunal shall render its decision pursuant to this Agreement and in accordance with the rules of international law. It shall render its decisions by a majority vote; its decision shall be final and binding.

7. Each Contracting Party shall bear the costs of its own member and of its legal representation in the arbitration proceedings. The costs of the chairperson and other expenses shall be borne equally by both Contracting Parties. The tribunal may, however, in its award determine a different allocation of costs.

Article 11. Application of other Rules

Without prejudice to Article 4, if the laws of one of the Contracting Parties or the obligations existing between the Contracting Parties under international law currently in force or subsequently established between the Contracting Parties, in addition to this Agreement, contain general or specific rules entitling investments made by investors of the other Contracting Party to more favorable treatment than that provided for in this Agreement, such rules, to the extent that they are more favorable, shall apply. or specific rules entitling investments made by investors of the other Contracting Party to treatment more favorable than that provided for in this Agreement, such rules, to the extent that they are more favorable to the investor, shall prevail over this Agreement.

Article 12. Application of the Agreement

This Agreement applies to investments made before or after its entry into force, but does not apply to any investment dispute that may have arisen or any claim that may have been settled prior to its entry into force.

Article 13. Consultations

The Contracting Parties, at the request of either of them, shall hold consultations on any matter relating to the implementation or application of this Agreement. Such consultations shall take place at the proposal of one of the Contracting Parties at a place and time to be agreed upon through diplomatic channels.

Article 14. Denial of Benefits

1. The benefits of this Agreement shall not be available to an investor of a Contracting Party if the primary purpose of acquiring the nationality of that Contracting Party was to obtain benefits under this Agreement that would not otherwise be available to the investor.

2. Before denying the benefits of this Agreement, the denying Contracting Party shall notify the other Contracting Party.

Article 15. Entry Into Force, Amendments, Duration, and Termination

1. This Agreement shall enter into force on the date of receipt of the last notification through diplomatic channels by which one Contracting Party notifies the other Contracting Party that its internal legal requirements for the entry into force of this Agreement have been fulfilled.

2. This Agreement may be amended in writing with the mutual consent of the Contracting Parties. Such amendments shall enter into force in accordance with the same procedure as this Agreement

3. This Agreement shall remain in force for a period of ten years and shall thereafter be automatically renewed for successive periods of ten years, unless, one year prior to the expiration of the initial period or any subsequent period, one of the Contracting Parties notifies the other Party of its intention to terminate the Agreement. In such a case, the termination shall take effect upon the expiration of the current ten-year period.

4. For investments made prior to the date on which the termination of this Agreement takes effect, the provisions of this Agreement shall remain in force for ten years from the date on which the termination of this Agreement takes effect.

5. This Agreement shall apply regardless of the existence of diplomatic or consular relations between the Contracting Parties.

In witness whereof, the undersigned, duly authorized, have signed this Agreement.

Done at Abu Dhabi on February 6, 2017, in duplicate, in the Arabic, French, and English languages; all three texts being equally authentic. In case of any discrepancy in interpretation, the English text shall prevail.

For the Republic of Burundi

For the United Arab Emirates