Agreement on the Promotion and Protection of Mutual Investments between the Government of the State of Qatar and the Government of the Republic of Côte d'Ivoire

The Government of the State of Qatar,

and the Government of the Republic of Côte d'Ivoire,

hereinafter referred to individually as "the Contracting Party" and collectively as "the Contracting Parties",

Desiring to strengthen and deepen economic cooperation between the two countries in a manner that serves the common interest and mutual benefit of both countries, and determined to create preferential conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party; and

Recognizing the urgent need to protect and encourage such investments with the aim of promoting the economic prosperity of both Parties to the Agreement;

Recognizing that fair and equitable treatment, free from any discrimination, of investments is desirable in order to provide a favorable and supportive framework for investments and to maximize the use of economic resources.

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement, unless the context otherwise requires, the following words, terms, and phrases shall have the meanings assigned to them below:

1. The term "investor" refers to any natural or legal person of a Party to this Agreement.

(a) The term "natural person" refers, with respect to either Party to this Agreement, to any natural person who holds the nationality of a Party to this Agreement in accordance with and consistent with the applicable and effective laws.

(b) The term "legal entity" refers, with respect to either Party to the Agreement, to any legal entity, including institutions, companies, organizations, and business associations that are established, formed, or organized under the applicable and effective laws of a Party to the Agreement, provided that they are headquartered within the territory of that same Party, whether for-profit or not, and whether affiliated with or owned by the private sector or the government.

(c) In addition to the foregoing, legal entities include governments, agencies, public authorities, and sovereign wealth funds that are established, formed, or organized in accordance with and consistent with the relevant laws in force in a Contracting Party, or the laws and regulations of a third party over which the investor in question has effective control.

2. The term "investment" refers to any type of asset invested by an investor of one Party to the Agreement in the territory of the other Party in accordance with the laws, regulations, rules, and legislation of the other Party to the Agreement, provided that such investments include, but are not limited to, the following:

(a) Movable and immovable property and any other property rights, including easements, works, security interests, mortgages, concessions, undertakings, and other similar rights.

(b) shares in financial markets, bonds issued by a company, or any other form of equity interest in a company;

(c) Rights to any funds or any performance subject to the terms of a contract having economic value.

(d) Intellectual property rights and industrial property rights, including, for example, copyrights, printing rights, authorship rights, trademarks, patent rights, technical processes, know-how, trade secrets, technical expertise, and goodwill.

(e) Concessions or any other rights of an economic nature granted under laws, agreements, or contracts, including, for example, concessions to engage in activities such as the exploration, prospecting, extraction, refining, and exploitation of natural resources.

3. The term "returns" refers to the yield or proceeds of an investment and the funds earned from an investment, including,but not limited to, profits, dividends distributed to shareholders, interest, capital gains, returns, royalties, fees, or charges.

4. The term "freely usable currency" refers to a freely usable currency that is widely used to settle payments due for international transactions, as classified by the International Monetary Fund.

5. The term "territory",

(a) With respect to the State of Qatar: means the land, territorial waters, seabed, subsoil, and airspace of the State of Qatar, as well as its exclusive economic zone and continental shelf, over which the State of Qatar exercises its sovereign rights and territorial jurisdiction, in accordance with and consistent with the provisions of international law and local laws, regulations, and rules.

(b) With respect to the Republic of Côte d' Ivoire: The territory of the Republic of Côte d' Ivoire includes the territorial waters, airspace, and any maritime zone belonging to the Republic of Côte d' Ivoire that has been or may be designated, pursuant to the legislation in force in that territory and in accordance with the provisions of international law, as an area over which the Republic of Côte d' Ivoire may exercise its sovereign rights and territorial jurisdiction.

6. Any change, alteration, or modification made to the form of an investment or the reinvestment of assets shall not affect its status as an investment, provided that such modification or change does not conflict with the provisions of this Agreement and the laws and regulations in force in the State Party to the Agreement in whose territory the investment is made.

Article 2. Scope of the Agreement

This Agreement shall apply to all investors and investments made by investors of either Party in the territory of the other Party that are accepted on this basis and in this manner, in accordance with and consistent with the laws and regulations of that Party, whether made before or after the entry into force of this Agreement; provided, however, that this Agreement shall not apply to any dispute arising prior to the entry into force of this Agreement.

Article 3. Promotion and Protection of Investment

1. Each Party to this Agreement shall, to the extent possible, encourage and provide favorable conditions for investors of the other Party to invest in its territory, and shall permit the entry of such investments in a manner consistent with and in accordance with its applicable laws, legislation, and regulations in force.

2. When a Party to this Agreement permits any investment in its territory, it shall—in accordance with and consistent with its applicable laws, legislation, and regulations in force—grant the necessary authorizations regarding such investment and concerning the licensing of agreements and contracts entered into for the purpose of technical, commercial, or administrative assistance.

3. Investments made by investors of both Parties to the Agreement shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Party.

4. Neither Party to the Agreement shall, in any manner whatsoever, impede the operation, management, maintenance, use, or enjoyment of investments, or the liquidation of investments undertaken by investors of the other Party in its territory, through unreasonable or discriminatory measures.

5. The Parties to this Agreement undertake to implement measures to promote investment, including, but not limited to, the following:

- Exchanging information relevant to the investment laws in force in each Party's territory.

- Exchanging investment promotion missions between them.

- Facilitating the conclusion of business contracts between investors of both Parties to this Agreement.

Article 4. Treatment of Investments

1. Each Party to this Agreement shall, within its territory, accord to investments and returns of investors of the other Party fair and equitable treatment on the basis of reciprocity, free from any discrimination, and no less favorable than the treatment it accords to its own investors or to investments and returns of investors of a third Party, whichever is greater.

2. Each Party to the Agreement, in its own territory, shall accord to investors of the other Party, with respect to the management, use, or enjoyment of investments or the liquidation of such investments, fair and equitable treatment on the basis of reciprocity, which shall not be less favorable than the treatment it accords to its own investors.

3. Each Party to the Agreement, in its own territory, shall accord to investors of the other Party fair and equitable treatment that is no less favorable than the treatment it accords to investors of any third party.

4. The provisions of paragraphs 1, 2, and 3 of this Article shall not be construed as requiring a Party to the Agreement to grant investors of the other Party or their investments any advantage, preference, or privilege arising from:

(a) its membership in any existing or future customs union, common market, or monetary union;

(b) any international agreement or arrangement relating, wholly or substantially, to taxation, or any domestic legislation relating, wholly or substantially, to taxation.

Article 5. Expropriation and Compensation

1. Neither Party to this Agreement may take any action or measure to expropriate property, seize assets, or take any other action having the same effect against investments belonging to investors of the other Party (hereinafter referred to as "expropriation of property") unless such measures are in the public interest, are taken without any discriminatory basis in accordance with due process of law, and are accompanied by the payment of appropriate, adequate, and effective compensation. Such compensation must be equivalent to the market value of the expropriated investment immediately prior to the expropriation or upon notification of the expropriation, whichever occurs first (hereinafter referred to as the "valuation date").

2. Compensation must be paid without delay and must be verifiable and convertible into a freely usable currency of the investor's choice at the prevailing market exchange rate for that currency. Furthermore, such compensation must also include interest calculated at the prevailing London Interbank Offered Rate (LIBOR) for a six-month term, from the date of expropriation until the date of payment.

3. If one party to the agreement expropriates the assets of a company that was incorporated or registered under the laws in force and in effect in any part of its territory and in which investors affiliated with the other party hold shares or ownership interests, it must ensure that the provisions of this Article shall apply to ensure adequate and appropriate compensation for the investments of those investors affiliated with the other party who hold such shares.

Article 6. Compensation for Losses

1. Investors of either Party to this Agreement who suffer losses in their investments in the territory of the other Party due to war, any form of armed conflict, a state of national emergency, or the outbreak of a revolution, insurrection, rebellion, civil strife, or riots shall be accorded – with respect to compensation for losses and damages or any other settlement – treatment no less favorable than that accorded to an investor or investors of a third country, whichever is more favorable to the investor.

2. Without prejudice to the provisions of paragraph (1) of this Article, in the event that investors of a Contracting Party, in one of the situations mentioned later in this paragraph, suffer losses in the territory of the other Contracting Party as a result of:

(a) the expropriation of their property by the authorities or forces; or

(b) the destruction of their property by the authorities or forces, provided that such destruction is not due to a state of war or an act of God;

In either case, the investor shall be entitled to restitution or compensation, provided that such compensation is prompt, adequate, and effective, and that the payments thereunder are freely transferable.

Article 7. Transfers

1. Each Party to this Agreement shall ensure the free movement of returns derived from any investment made by an

investor of the other Party in its territory, and shall ensure the free transfer of all funds earned by an investor of the other Party in connection with an investment in its territory, with complete freedom and without any delay. Such funds may include, but are not limited to, the following:

(a) Capital and additional capital sums used to maintain and increase the investment;

(b) Returns;

(c) Payments due on any loan, including interest due on such loan, in connection with the investment;

(d) Returns and profits realized from the sale of shares.

(e) Returns and profits received by the investor in the event of a sale, partial sale, or liquidation.

(f) Earnings of a natural person who is a national of one of the Contracting Parties or of any other foreign person engaged in an investment in the territory of the other Contracting Party.

(g) Payments due under the settlement of an investment dispute.

(h) Compensation due under Articles 5 and 6 of this Agreement.

2. Without prejudice to the provisions of Articles 5 and 6, transfers provided for in this Agreement shall be effected without delay in any freely convertible currency of the investor's choice at the prevailing market exchange rate in effect on the date of the transfer.

3. Either Contracting Party may defer a transfer through the fair, non-discriminatory, and good-faith application of its domestic law, particularly with respect to bankruptcy, insolvency, or the protection of creditors' rights.

Article 8. Right of Subrogation

1. Where a Contracting Party or its competent agency has guaranteed any compensation for non-commercial risks in connection with an investment made by any of its investors in the territory of the other Contracting Party and has made a payment to those investors in connection with their claims under this Agreement, the other Contracting Party agrees that the first Contracting Party or its competent agency shall, by virtue of the right of subrogation, be entitled to exercise the rights and assert the claims of those investors. The transferred rights or claims shall not exceed the original rights or claims of those investors.

2. In the event of subrogation as defined in paragraph (1) of this Article, an investor shall not be entitled to file a claim unless authorized to do so by the Contracting Party or its competent agency.

3. Any dispute arising between either party to this Agreement and the guarantor of the investment made by the other party shall be settled in accordance with and consistent with the provisions of Article 10 of this Agreement.

Article 9. Denial of Benefits

Upon giving notice, either Contracting Party may refuse to grant the benefits provided for in this Agreement to:

1. An investor from the other Contracting Party who is a legal entity of that Contracting Party, and to that investor's investment, if the legal entity is owned or controlled by investors from a third party and the refusing Contracting Party does not have diplomatic relations with that third party;

2. An investor of the other Contracting Party who is a legal entity of that Contracting Party, and to that investor's investments, if an investor from a non-Contracting Party owns or controls the legal entity and the legal entity does not have substantial business operations in the territory of the other Contracting Party.

Article 10. Settlement of Disputes between a Contracting Party and Investors of the other Contracting Party

1. This Article applies to disputes arising between a Contracting Party and an investor of the other Contracting Party concerning an alleged breach of a Contracting Party's obligation under this Agreement that causes loss or damage to the investor or the investment.

2. In the event of a dispute between a Contracting Party and an investor of the other Contracting Party regarding the

investor's investment, the investor shall submit a written notice to the Contracting Party benefiting from the investment. The request for settlement shall include all relevant information, and the investor and the Contracting Part concerned shall, to the extent possible, seek to resolve suc disputes through consultations and negotiations in good faith.

3. If such disputes cannot be settled In accordance with the provisions of paragraph 1 of this Article within 3 months from the date of the written request for settlement, the investor concerned may submit a request for dispute settlement to any of the following bodies, at its discretion:

(a) The competent court of the host Party to decide on the settlement of the dispute.

(b) The International Centre for Settlement of Investment Disputes, established pursuant to the International Convention on the Settlement of Investment Disputes between Contracting States and Nationals of Other States, dated March 18, 1965, in Washington, D.C., United States, if such Convention is in force between the Parties to this Agreement;

(c) A competent arbitral tribunal.

4. The competent arbitral tribunal designated pursuant to paragraph 2(t) of this Agreement shall be constituted as follows:

(a) Each party to this Agreement involved in the dispute shall appoint one arbitrator within two months, and the appointed arbitrators shall, by mutual agreement, select a third arbitrator to serve as chairperson of the arbitral tribunal. The three arbitrators must be appointed within two months from the date on which one party to the Agreement notifies the other party of its intention to refer the dispute to arbitration.

(b) In the event that the time limits specified in paragraph 3(a) above are not observed, either party to the agreement, in the absence of any other agreement, shall be entitled to request the Secretary-General or Deputy Secretary-General of the Permanent Court of Arbitration in The Hague to appoint the arbitrators.

(c) The competent arbitral tribunal shall render its decisions by unanimous vote. Such arbitral awards shall be final and legall binding upon the parties to the agreement and must be enforced. Decisions shall be made in accordance with the following order: first, the provisions of this agreement; and second, the principles of international law. Unless the arbitral tribunal reaches a different decision, based on the specific circumstances. Each party to the dispute shall bear the expenses of its member on the arbitral tribunal and the cost of its representation in the arbitration proceedings; the cost of the chairperson of the arbitral tribunal and the remaining costs shall be divided equally between the parties to the dispute.

(c) The arbitral tribunal must explain its decision and award and provide the reasons and grounds on which its award is based upon request by either party to the dispute. Unless the parties to the dispute agree otherwise, the place of arbitration shall be the seat of the Permanent Court of Arbitration in The Hague (Netherlands). Notwithstanding the foregoing, the arbitral tribunal must follow the Rules and Regulations of Arbitration of the United Nations Commission on International Trade Law (UNCITRAL) of 1976.

Article 11. Settlement of Disputes between the Parties to the Agreement

1. Both parties to this Agreement shall use their best efforts, in a spirit of goodwill and mutual cooperation, to reach a fair and equitable settlement of any dispute arising between them regarding the interpretation or implementation of this Agreement. In this regard, the parties to this Agreement hereby agree to engage in direct and substantive negotiations to reach such a settlement. If the dispute between the parties to this Agreement is not settled within six months from the date the matter is raised by either Party to the Agreement, either Party to the Agreement may refer the dispute to an arbitral tribunal composed of three members.

2. Within two months of the date of receipt of the aforementioned request, each party to the Agreement shall appoint one arbitrator; the two appointed arbitrators shall, within three months and with the consent of both parties, appoint a third arbitrator from a third country to serve as chair of the arbitral tribunal.

3. If the arbitrators are not appointed within the period specified in paragraph (2) of this article, either party to the Agreement may, in the absence of any other agreement,invite the President of the International Court of Justice to take the necessary steps to appoint the arbitrators. If the President of the International Court of Justice is a national of one of the Parties to the Agreement or is prevented from performing the aforementioned function, the Vice President of the International Court of Justice shall be invited to take the necessary steps to appoint the arbitrators. If the Vice President of the International Court of Justice is a national of one of the Parties to the Convention or is otherwise prevented from performin the aforementioned function, the most senior member of the International Court of Justice who is not a national of either Party to the Convention shall be invited to take the necessary steps to appoint the arbitrators.

4. The arbitral tribunal shall render its decisions and awards by a majority vote. Such arbitral decisions shall be final and

legall binding upon the parties to the Convention and must be enforced. Each party to the agreement shall bear the expenses of its member on the arbitral tribunal and the cost of its representation in the arbitration proceedings; the costs of the chairperson of the arbitral tribunal and all other costs shall be divided equally between the parties to the dispute. The arbitral tribunal shall determine its own rules of procedure.

5. Unless otherwise agreed by the parties to the agreement, the place of arbitration shall be the seat of the Permanent Court of Arbitration in The Hague (Netherlands).

6. All claims must be filed and all hearings concluded within a period of six months from the date of appointment of the third member, unless the parties to the agreement agree otherwise. The arbitral tribunal must render its decisions and awards within two months of the date of filing of the final claims or the date of the closing of the public hearings, whichever is later.

7. A dispute may not be submitted to an arbitral tribunal pursuant to the provisions of this Article if the same dispute as been submitted to another arbitral tribunal pursuant to the provisions of paragraph 8 of this Article and is still pending before that arbitral tribunal. 8. The arbitral tribunal shall render its decisions and awards based on the provisions of this Agreement and the rules and principles of international law. The decision of the arbitral tribunal shall be unanimous, and such decision shall be final and binding on both parties to the Agreement.

Article 12. Entry and Temporary Residence of Individuals

Each Contracting Party shall, subject to its laws and regulations governing the entry and residence of non-nationals, permit natural persons of the other Contracting Party and other persons appointed or employed by investors of the other Party to enter, remain, and reside in its territory for the purpose of carrying out activities related to the investments.

Article 13. Application of other Rules

1. If the domestic law of either Contracting Party, or obligations under international law currently in force or subsequently established between the Contracting Parties in addition to this Agreement, contains a provision, whether general or specific, that grants investments by investors of the other Contracting Party treatment more favorable than that provided for under this Agreement, such provision, to the extent that it is more favorable to the investor, shall prevail over the provisions of this Agreement.

2. Whenever the treatment accorded by one Contracting Party to investors of the other Contracting Party, in accordance with its laws and regulations or other provisions of a specific contract, investment authorization, or agreement, is more favorable than that provided for in this Agreement, the more favorable treatment shall apply.

Article 14. Entry Into Force

(1) This Agreement or any amendment thereto shall enter into force as of the date of receipt of the last written notification from either Party to the Agreement informing the other Party, through diplomatic channels,that the necessary internal legal procedures applicable in both countries for the entry into force of this Agreement and its amendments have been completed.

(2) This Agreement may be amended by written agreement between both Parties.

Article 15. Duration and Termination

1. This Agreement shall remain in force for a period of ten (10)years, and shall remain in force for a similar period or periods unless either Contracting Party notifies the other Contracting Party in writing of its intention to terminate it, in which case this Agreement shall terminate one year after the date of receipt of the written notice by the other Contracting Party, whether during the original term or during any renewal.

2. The notice of termination shall take effect one year after the date of its receipt by the other contracting party.

3. Notwithstanding the termination or expiration of this Agreement, it shall remain in effect for an additional period of ten (10) years from the date of its termination or expiration, with respect to investments made or established prior to the date of its termination.

In witness whereof, the undersigned plenipotentiaries, duly authorized by their respective governments, have signed this Agreement.

This Agreement was drawn up and signed in Doha on Monday, September 17, 2018, in three original copies in the Arabic, French, and English languages, each of which is equally authentic. In the event of any discrepancy, the English text shall prevail.

For the Government of the Republic of Côte d'Ivoire

For the Government of the State of Qatar