AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF TUNISIA AND THE GOVERNMENT OF THE REPUBLIC OF MALI CONCERNING THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Republic of Tunisia, on the one hand,

And

The Government of the Republic of Mali, on the other hand,

Hereinafter referred to as the "Contracting Parties"

Desiring to strengthen their economic relations and to intensify cooperation between the two countries with a view to promoting development;

Convinced that reciprocal protection of investments under a bilateral agreement is likely to stimulate private economic initiative and increase the prosperity of both countries;

Aware of the need to accord fair and equitable treatment to investments of nationals of one of the Contracting Parties in the territory of the other Contracting Party.

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

(a) "Investment" means assets of any kind constituted or recognized in the host country in accordance with its laws and regulations, including but not limited to the following enumeration

1. Movable and immovable property and any other right of ownership, and any security connected therewith such as mortgages, liens and pledges;

2. Securities, stocks, shares and corporate bonds;

3. Claims and any services for consideration arising out of a contract;

4. Copyrights, intellectual property rights, technical processes and tangible and intangible assets of goodwill;

5. Commercial concessions conferred by law or contract, including concessions for research, extraction or exploitation of natural resources, conferring on their beneficiaries a legal position of some duration.

(b) "Income" means income resulting from an investment and, in particular, any profits, profits, interests, dividends or royalties, without limiting the foregoing.

(c) "Nationals" means:

(i) As regards the Tunisian Republic, natural persons of Tunisian nationality and any legal person having its seat in the territory of the Republic of Tunisia and in which the Tunisian interests are substantial.

(ii) In the case of the Republic of Mali, natural persons of Malian nationality and any legal person whose headquarters are in Mali and in which Malian interests are substantial.

(d) "Territory" means:

(i) In the case of the Republic of Tunisia, the territory of the Republic of Tunisia;

(ii) In the case of the Republic of Mali, the territory of the Republic of Mali.

Article 2. Promotion and Protection of Investments

1. Each of the Contracting Parties shall encourage the nationals of the other Contracting Party to invest capital in its territory, in particular by creating favorable conditions for the realization of investments, in accordance with its legislation.

2. Investments by one of the Contracting Parties under the conditions laid down by the national legislation of the host country shall be accorded fair and equitable treatment.

Article 3. National Treatment and Most-favored-nation Clause

1. Neither Contracting Party shall impose on its territory investments or income of nationals of the other Contracting Party less favorable treatment than that which it accords to investments or returns of its own nationals or to investments or returns of nationals of any third State.

2. Neither Contracting Party shall, in its territory, subject nationals of the other Contracting Party, with respect to the management, use, enjoyment or disposal of their investments, to treatment less favorable than that it grants to its own nationals or to the nationals of any third State.

Article 4. Compensation

For nationals of one Contracting Party whose investments in the territory of the other Contracting Party suffer damage as a result of war or other armed conflicts, revolution, state of national emergency, revolt, insurrection, riot or similar effect in the territory of the other Contracting Party, the treatment accorded by the latter Contracting Party in respect of restitution, compensation, compensation or any other form of settlement shall be no less favorable than that accorded to its nationals or nationals of any third State.

Article 5. Expropriation

1. Investments of nationals of either Contracting Party in the territory of the other Contracting Party shall not be nationalized, expropriated or subjected to any other measure having a similar effect unless the following conditions are met:

(a) The measures are taken in the general interest and in the forms required by law;

(b) The measures are not discriminatory and;

(c) The measures shall be accompanied by prompt, adequate and effective payment of compensation which shall be freely transferable between the territories of the Contracting Parties.

2. The provisions of paragraph 1 of this Article shall also apply to income derived from an investment.

Article 6. Repatriation of Investment and Income

1. Subject to its laws and regulations, each Contracting Party shall permit the transfer in any convertible currency without delay;

(a) Net profits, dividends, royalties, technical assistance and service fees, interest and all other current income in respect of investments of nationals of the other Contracting Party;

(b) Proceeds from the total or partial liquidation of an investment made by nationals of the other Contracting Party;

(c) Repayments of loans contracted by nationals of one Contracting Party to nationals of the other Contracting Party;

(d) Remuneration of nationals of the other Contracting Party who are authorized to work in its territory in connection with an investment.

2. Each Contracting Party undertakes to accord to transfers referred to in paragraph (1) of this Article treatment no less favorable than that accorded to transfers arising out of investments made by nationals of any third State.

Article 7. Exemption

Notwithstanding the provisions of Article 3 of this Agreement, a Contracting Party which has concluded with one or more other States a treaty relating to the formation of a customs union or a free trade area or any other treaty establishing economic cooperation and / or monetary policy will be free to grant more favorable treatment to investments by the State or States which are also Parties to the Treaty or by nationals of some of those States. A Contracting Party shall also be free to grant more favorable treatment to investments made by nationals of other States if such treatment is provided for in bilateral agreements concluded with such States prior to the date of signature of this Agreement.

Article 8. Settlement of Disputes between a Contracting Party and a National of the other Contracting Party

1. Where a dispute concerning an investment arises between a Contracting Party and a national of the other Contracting Party in the territory of that Party, the Parties to the dispute shall first of all settle the dispute by consultation and negotiation.

2. If the dispute can not be settled in accordance with paragraph (1) of this Article, within three (3) months from the date of submission of the request for consultation and negotiation, each Contracting Party agrees to submit to the International Center for the Settlement of Investment Disputes with a view to settlement by conciliation or arbitration in accordance with the Convention for the Settlement of Investment Differences between States and Nationals of other States, open for signature at Washington on 18 March 1965 any dispute of a legal nature between that Contracting Party and a national of the other Contracting Party relating to an investment made by that national in the territory of the first Contracting Party concerned.

Article 9. Disputes between the Contracting Parties

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

2. Where a dispute between the Contracting Parties can not be settled by this means, it shall be submitted to an arbitral tribunal at the request of one of the Contracting Parties.

3. The arbitral tribunal shall be constituted, in each individual case, as follows:

itemized Within two months of receipt of a request for arbitration, each Contracting Party shall appoint a member of the tribunal;

itemized These two members shall then choose a national of a third State who, with the agreement of the two Contracting Parties, shall be appointed President of the tribunal;

itemized The President shall be appointed within two months of the date of appointment of the two members.

4. If, within the time limits specified in paragraph (3) of this Article, the necessary appointments have not been made either Contracting Party may, in the absence of any other agreement, invite the President of the International Court of Justice to make the necessary appointments. If the President is a national of one of the Contracting Parties or if he is prevented from performing the said functions for any reason, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a national of one of the Contracting Parties or if he is also prevented from performing the said functions, the member of the International Court of Justice immediately following the hierarchical order who is not a national of the one of the Contracting Parties is invited to make the necessary appointments.

5. The arbitral tribunal shall decide by a majority of votes. The decision shall be binding on both Contracting Parties. Each Contracting Party shall bear the costs of its own member of the tribunal and of its representation during the arbitral proceedings; the costs of the Chairman and the other costs shall be borne equally by the Contracting Parties. It is, however, permissible for the court to order in its decision that a greater proportion of the costs be borne by one of the two Parties, and this award is binding on both Parties. The court rules its own procedure.

Article 10. Subrogation

If a Contracting Party, by virtue of a guarantee given for an investment in the territory of the other Contracting Party, makes payments to its own nationals, the other Contracting Party, without prejudice to the rights of the first Contracting Party arising from Article 9 shall recognize the transmission by law or contract of all rights and claims of such nationals to the first

Contracting Party and the subrogation in its favor of all such rights and claims (rights transmitted) that the first Contracting Party shall be entitled to exercise to the same extent as its predecessor. The provisions of Articles 3 and 4 shall apply mutatis mutandis to the transfer of payments to the Contracting Party in question by virtue of the transmission of the rights.

Article 11. Coming Into Force

This Agreement shall enter into force on the day on which the two Contracting Parties have notified each other that the constitutional requirements for this purpose have been fulfilled.

Article 12. Duration, Amendment and Denunciation

1. This Agreement shall remain in force for a period of ten years and shall remain in force unless denounced in accordance with the provisions of Paragraph 3 of this Article.

2. Each Contracting Party may submit to the other Contracting Party written proposals through the diplomatic channel for the amendment of this Agreement. Any amendment agreed upon by both parties shall enter into force in accordance with the provisions of Article 14 above.

3. Either Contracting Party may, by giving one year's written notice to the other Contracting Party, terminate this Agreement at the end of the initial ten years.

4. In respect of investments made or acquired before the date of termination of this Agreement and to which this Agreement otherwise applies, the provisions of all other Articles of this Agreement shall continue to apply for an additional period of ten years after the date of denunciation.

In witness whereof the respective Plenipotentiaries have signed the present Agreement.

Done in duplicate at Tunis

1 July 1986 in the French language, both texts being equally authentic.

For the Government of

Tunisian republic

For the Government of

Republic of Mali