AGREEMENT BETWEEN THE GOVERNMENT OF THE STATE OF QATAR AND THE GOVERNMENT OF THE REPUBLIC OF CUBA FOR THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the State of Qatar and the Government of the Republic of Cuba, hereinafter referred to as the "Contracting Parties",

Desiring to intensify economic cooperation between both States, particularly with respect to investments by Investors of one Party in the territory of the other Party,

Recognizing that the Promotion and Reciprocal Protection of Investments on the basis of this Agreement shall stimulate the flow of capital and technology between the two countries in the interests of economic development,

Considering that fair and equitable treatment of Investments is desirable in order to maintain a stable framework for investments and maximum effective utilization of economic resources,

Have agreed as follows:

Article 1.

Definitions

For the purposes of this Agreement and unless otherwise specified, these words and terms shall have the following meaning:

Investor means:

a) The natural person deriving their status as nationals of either Contracting Party according to its laws. In case of Cuba a person who is citizen of the country and has permanent residence according applicable laws.

b) Legal person, Government and Governmental agencies, corporations, companies, firms or business partnerships established or constituted under the law In force in the territory of either Contracting Party and based in the territory of One of the Contracting Parties.

1) "Investments" means every kind of asset connection with business in particular and, in particular though not exclusively, includes the following:

a) Shares, stock and debentures of a company or any other form of participation in a company;

b) returns reinvested, calms to money or other rights having an economic value connected with an Investment;

c) movable and immovable property, as well as any other rights in rem, such as mortgages, liens, pledges and other similar rights defined in conformity with the laws and regulations of the Party in whose territory the property is located;

d) Industrial and intellectual property rights, such as copyrights, patents, industrial designs, trademarks, trade names, technical processes, know-how, goodwill and any other similar rights

e) business concessions conferred by law or under contract, including concession related to natural resources.

2) "territory" means the territory of the State of Qatar and the Republic of Cuba and their respective maritime areas, Including the territorial waters and airspace above it, economic free zone, and the continental or Island shelf on which it owns sovereign rights and jurisdiction in accordance with its laws in force and the Public International Law.

4) "returns" means the amounts yielded by an investment and, in particular, though not exclusively, includes profits, Interest and dividends. Returns reinvested shall enjoy the same protection as the investment.

Article 2.

Promotion and Protection of investments

1) Each Contracting Party shall permit to the investors of the other Contracting Party to invest in its territory and practice activities associated therewith on a basis not less favorable than that accorded, in similar situation, to investments of its investors in areas which are not exclusive to them or to investors of the most favored sate within the framework of its laws and regulations regarding the foreign investment.

2) Each Contracting Party shall accord fair and equitable treatment in its territory to Investments made by Investors of the other Contracting Party, in accordance with International Law, and shall guarantee the unimpaired exercise of such recognized right.

3) Subject to the laws and regulations of the Contracting Parties relating to the entry, sojourn and employment of foreigners and natural persons not residing permanently in the country, shall be taken into account the following:

a) the nationals of either Contracting Party shall be permitted to enter and sojourn in the territory of the other Contracting Party with the objective of establishing, developing, managing or monitoring the operations of an investment to which those nationals or investors have contributed in their capital or other resources.

b) The companies legally constituted under the current laws and regulations of one Contracting Party and which are Investments by the Investors of the other Contracting Party shall be permitted to hire the managerial and technical personnel of its choice, irrespective of their nationality.

4) The provisions of the aforementioned paragraphs shall have no effect in relation to the privileges granted by either Contracting Party to the Investors of any third State by virtue of their participation in any of the following agreements

a) agreements relating to any existing or future customs union, free trade zone, regional economic Integration organization or similar international agreements;

b) agreemens relating wholly or partially to taxation.

Article 3.

Expropriation and Compensation

1) Investments shall not be subjected, either directly or indirectly, to expropriation, nationalization or other measures having a similar effect, except in the public utility or social interest on a non-discriminatory basis, under due process of law and against adequate and prompt compensation pursuant to the general principal of the treatment provided for by paragraph (2) of this article.

2) Such compensation shall amount to the real economic value of the investment expropriated immediately before the expropriation or before the impending expropriation became public knowledge the compensation due shall be paid without delay and shall enjoy free transfer and it shall produce Interest to be calculated in accordance with the interest rate prevailing in the Inter banking of the London financial market (LIBOR) from the specific date until the date of its actual payment.

3) Investors of either Contracting Party whose investments in the territory of the other Contracting party suffer loses owing to war or other armed conflict, civil riots or other similar events in the territory of the latter Contracting Party shall be accorded by the latter Contracting Party treatment not less favorable than that which the latter Contracting Party accords to its own investors in those areas which are not exclusive to them or to investors of the Most Favored State in conformity with the procedures adopted in relation to the losses caused to such investments and pursuant to the laws and regulations covering foreign investments.

Article 4.

Repatriation and Transfers

1) Each Contracting Party, in conformity with its laws and regulations in force shall permit the investors of the other Contracting Party to undertake all transfers related to their investments, without unreasonable delay from and to its territory. Such transfers shall include:

a) Returns;

b) proceeds of the sale or liquidation of the whole or part of the investment;

c) compensation under Article 3 of this Agreement;

d) reimbursements and interests from loan connected with the investments;

e) salaries, wages and other remuneration received by nationals of one Contracting Party in return for their services relating to an investment authorized in the territory of the other Party;

f) Payments arising from the settlement of an investment dispute.

2) Transfers shall be made in the freely convertible currency in which the investment was made or in any other convertible currency agreed upon by the parties of the investment and at the exchange rate applicable on the date of transfer.

Article 5.

Subrogation

1) If investments by an investor of one Contracting Party are insured against non-commercial risks, any subrogation of the insurer pursuant other terms of such insurance shall be recognized by the other Contracting Party.

2) The insurer shall not be entitled to exercise any rights other than those which the investor would have been entitled to exercise.

Article 6.

Derogation

This Agreement shall not derogate from:

a) Laws and regulations, administrative practices or procedures or administrative or adjudicator decisions of either Contracting Party;

b) International legal obligation or

c) Obligations assumed by either Contracting Party, including those contained in an investment agreement or an investment authorization whoever they authorize investments or activities associated with a more favorable treatment than that offered by this Agreement in similar situations.

Article 7.

Preclusion

1) This Agreement shall not preclude the application by either Contracting Party of measures necessary for the maintenance of public order and morals. The fulfillment of its obligation with respect to the maintenance or restoration of international peace and security or protection of its own essential security Interests.

2) This Agreement shall not preclude either Contracting Party from adopting special procedures in connection with the establishment of investment, provided that such procedures shall not violate any of the basic rights stipulated hereunder.

Article 8.

Settlement of disputes between one contracting party and the investors of other Contracting party

1) Any legal dispute, arising directly from an investment between either Contracting Party and an investor of the other Contracting Party shall be settled amicably between the concerned parties.

2) If such disputes cannot be settled according to the provisions of paragraph 1 of this Article within six months from the date of request in writing for settlement, the dispute shall be submitted, at choice of the investor to:

a) the competent court of the Contracting Party in whose territory the investment was made; or

b) The International Center for the Settlement Disputes established under the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, opened for signature at Washington on 18th March, 1965, if both Contracting Parties are member in this convention; or

c) An Ad Hoc Arbitral Tribunal established under the Arbitration Rules of procedures of United Nations Commission for International Trade Law (UNCITRAL).

The investor concerned who chooses one of the above mentioned ways of the settlement of dispute, cannot Choose the other two ways.

3) The Ad Hoc Arbitral Tribunal specified under paragraph 2(c) of this Article shall be established as follows

a) Each party to the dispute shall appoint one Arbitrator,

b) The two Arbitrators thus appointed shall appoint, by mutual agreement, a third Arbitrator who must be a citizen or permanent resident of a third country which has diplomatic relations with the both Contracting Parties, and who shall be designated as Chairman of the Tribunal. All the Arbitrators must be appointed within two months from the date of notification by one party to other party of its intention to submit the dispute to arbitration.

c) If the periods specified in paragraph 3(b) of this Article have not been respected, either party to the investment dispute, in the absence of any other agreement may request the President of the International Court of Justice to make the necessary appointments.

d) The Ad Hoc Arbitral Tribunal shall reach Its decisions by a majority of votes. These decisions shall be final and legally binding upon the parties and shall be enforced in accordance with the domestic law of the Contracting Party who is party to the dispute. The decisions shall be taken in conformity With the provisions of this Agreement; the laws of the Contracting Party who is party to the dispute and the principles of the International law.

The Tribunal shall set its rules of procedures in conformity with the Arbitration Rules of the United Nations Commission for International Trade law (UNCITRAL). It shall interpret its award at the request either party unless otherwise agreed by the parties, the venue of Arbitration shall be at any country agreed upon by the parties to the investment dispute. If such agreement is not reach within two month the venue shall be at Paris (France).

4) The Contracting Party who is a party to the dispute shall at no time whatsoever during the procedures involving investment disputes, assert as a defense its immunity or the fact that the investor has received compensation under an insurance contract converting the whole or part of the incurred damage or loss.

Article 9.

Settlement of Disputes between the contracting parties

1) Disputes between the Contracting Parties relating to the interpretation, application or termination of this Agreement shall be settled if possible by diplomatic channels.

2) If the dispute has not been settled within a period of six months from the date on which the matter was raised by either Contracting Party, it may be submitted at the request of either Contracting Party to an Arbitral Tribunal.

3) The said Tribunal shall be established as follows for each specific case:

Each Contracting Party shall appoint one Arbitrator, and the two Arbitrator thus appointed shall appoint by mutual agreement a citizen of a third country who shall be designated as Chairman of the Tribunal. All the Arbitrators must be appointed within two months from the date of notification by one Contracting Party to the other Contracting Party of its intention to submit the dispute to arbitration.

4) If the period specified in paragraph 3 of this Article has not been respected, either Contracting Party, in the absence of any other agreement, shall invite the president of the International Court of Justice to make the necessary appointment. If the President is a citizen of either Contracting Party, or if he is otherwise prevented from discharging the said function, the Vice-President, who is not a citizen of either Contracting Party or if he is also prevented from discharging the said function, the member of the Court next in seniority who is not a citizen of either Contracting Party shall make the necessary appointments.

5) The Tribunal shall reach its decisions by a majority of votes. These decisions shall be final and legally binding upon the Contracting Parties. They shall be taken in conformity with the provisions of this Agreement and the related principles of International Law.

6) The Tribunal shall set its own rules of procedure. It shall interpret its award at the request of either Contracting Party. The venue of Arbitration shall be at any country agreed upon by both Contracting Parties, if such agreement is not reached within two month the venue shall be at Paris (France).

7) Unless otherwise decided by the Tribunal each Contracting Party shall bear the cost of the Arbitrator it has appointed and of its representation in the Arbitral proceedings. The cost of the Chairman and the remaining costs shall be borne in equal parts by the Contracting Parties.

Article 10.

Entry Into Force

1) This Agreement shall enter Into force on the date at which written notifications have been exchanged through the diplomatic channel. It shall remain in force for a period of ten (10) years and shall maintain its validity unless terminated pursuant to paragraph 2 of this Article. It shall apply both to investments existing on the date of its entry into force and to those investments made or acquired thereafter.

2) Either Contracting Party may, upon written notification to the other Contracting Party one year in advance, terminate this Agreement after the expiry of the initial ten-year period or any time thereafter.

3) This Agreement may be amended by written agreement of the Contracting Parties. Any amendments shall enter into force when each Contracting Party has notified the other that it has already completed all relevant procedures for the amendment to enter into force.

4) Upon Termination of this Agreement, the investment made prior to the date of this termination and governed by the rules of this Agreement shall enjoy the protection established pursuant to the rules of this Agreement for a further period of ten years from the date of termination.

Done at Doha on 12 November 2001 in two Original texts, each in Arabic, Spanish and English languages. All texts are equally authentic. In case of divergence, the English text shall prevail.

For the Government of The Republic of Cuba

For the Government of The state of Qatar