AGREEMENT BETWEEN THE GOVERNMENT OF CANADA AND THE GOVERNMENT OF THE UNITED ARAB EMIRATES FOR THE PROMOTION AND PROTECTION OF INVESTMENTS

THE GOVERNMENT OF CANADA AND THE GOVERNMENT OF THE UNITED ARAB EMIRATES (the "Parties"),

RECOGNIZING that the promotion and the protection of investments of investors of one Party in the territory of the other Party will be conducive to the stimulation of mutually beneficial business activity, to the development of economic cooperation between them, and to the promotion of sustainable development;

REAFFIRMING the importance of encouraging investment promotion activities and to make such activities more accessible and diverse, including encouraging investments by women, Indigenous peoples, youth, and micro, small, or medium-sized enterprises,

HAVE AGREED as follows:

Section A. Definitions

Article 1. Definitions

For the purposes of this Agreement:

"algorithm" means a defined sequence of steps, taken to solve a problem or to obtain a result;

"authorization" means the granting of permission by a competent authority to a person with respect to the expansion, management, conduct, operation and sale or other disposition of an investment in the territory of a Party;

"claimant" means an investor of a Party that makes a claim under Article 26 (Submission of a Claim to Dispute Settlement);

"competition authority" means:

(a) for Canada, the Commissioner of Competition or a successor to be notified to the United Arab Emirates by diplomatic note; and

(b) for the United Arab Emirates, the Undersecretary to the Ministry of Finance or a successor to be notified to Canada by diplomatic note;

"competent authority" means any government of a Party, or non-governmental body in the exercise of powers delegated by any government of a Party, that grants an authorization;

"confidential information" means confidential business information or information that is privileged or otherwise protected from disclosure under the law of a Party;

"covered investment" means, with respect to a Party, an investment in its territory made in accordance with the applicable law of the Party at the time the investment is made, that is owned or controlled, directly or indirectly, by an investor of the other Party, and existing on the date of entry into force of this Agreement, as well as an investment made or acquired thereafter;

"disputing party" means either the respondent Party or the claimant;

"enterprise" means an entity constituted or organized under applicable law, whether or not for profit, whether privately owned or governmentally owned, including a corporation, trust, partnership, sole proprietorship, joint venture, or other association, and a branch of any such entity;

“existing” means in effect on the date of entry into force of this Agreement;

“financial institution” means a financial intermediary or other enterprise that is authorized to do business and regulated or supervised as a financial institution under the law of the Party in whose territory it is located;

“financial service” has the same meaning as subparagraph 5(a) of the Annex on Financial Services of the General Agreement on Trade in Services, contained in Annex 1B to the WTO Agreement;

“ICSID” means the International Centre for Settlement of Investment Disputes established by the ICSID Convention;

“ICSID Additional Facility Rules” means the Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of the International Center for Settlement of Investment Disputes, in their most recent form;

“ICSID Convention” means the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, done at Washington, D.C. on 18 March 1965, as amended;

“intellectual property rights” means copyright and related rights, trademark rights, rights in geographical indications, rights in industrial designs, patent rights, rights in layout designs of integrated circuits, rights in relation to protection of undisclosed information, and plant breeders’ rights;

“investment” means every kind of asset that an investor owns or controls, directly or indirectly, that has the characteristics of an investment, which includes characteristics such as the commitment of capital or other resources, the expectation of gain or profit, or the assumption of risk. Forms that an investment may take include:

(a) an enterprise;

(b) shares, stocks, and other forms of equity participation in an enterprise;

(c) bonds, debentures, and other debt instruments of an enterprise;

(d) a loan to an enterprise;

(e) any other kind of interest in an enterprise;

(f) an interest arising from:

(i) a concession conferred pursuant to the law of a Party or under a contract, excluding those for the exploration and exploitation of natural resources; (1)

(1) For greater certainty, the Parties confirm their understanding that the term “natural resources” does not relate to renewable energy.

(ii) a turnkey, construction, production, or revenue-sharing contract; or

(iii) other similar contracts;

(g) intellectual property rights;

(h) other moveable property, tangible or intangible, or immovable property and related rights;

(i) claims to money or claims to performance under a contract;

For greater certainty, “claims to money” does not include:

(a) claims to money that arise solely from commercial contracts for the sale of goods or services by a natural person or enterprise in the territory of a Party to a natural person or enterprise in the territory of the other Party;

(b) the domestic financing of such contracts; or

(c) any order, judgment, or arbitral award related to subparagraph (a) or (b);

“investor of a Party” means a Party, or a national or an enterprise of a Party, that has made an investment. For the purposes of this definition the “enterprise of a Party” means:

(a) an enterprise constituted or organised under the law of that Party and that has substantial business activities in the territory of that Party. A determination of whether an enterprise has substantial business activities in the territory of a Party requires a case-by-case and fact-based inquiry; or

(b) an enterprise that is constituted or organised under the law of that Party, and is directly or indirectly owned or controlled by a national of that Party or by an enterprise mentioned under subparagraph (a);

“measure” includes a law, regulation, procedure, requirement, or practice;

“national” means:

(a) for Canada, a natural person who is a citizen or permanent resident of Canada; and

(b) for the United Arab Emirates, a natural person having the nationality according to the domestic law of the United Arab Emirates;

“national government” means:

(a) for Canada, the federal government; and

(b) for the United Arab Emirates, the federal government of the United Arab Emirates;

“New York Convention” means the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done at New York on 10 June 1958;

“person” means a natural person or an enterprise;

“respondent Party” means a Party against which a claim is made under Section E (Settlement of Disputes between a Party and an Investor of the Other Party) or Section G (State-to-State Dispute Settlement Procedures);

“sub-national government” means:

(a) for Canada, a provincial, territorial, or other government; and

(b) for the United Arab Emirates, an emirate or a local government;

“tax convention” means a convention for the avoidance of double taxation or other international taxation agreement or arrangement;

“territory” means:

For Canada:

(a) the land territory, internal waters, and territorial sea, including the air space above these areas, of Canada;

(b) the exclusive economic zone of Canada, as determined by its domestic law, consistent with Part V of the United Nations Convention on the Law of the Sea, done at Montego Bay on 10 December 1982 (“UNCLOS”); and

(c) the continental shelf of Canada, as determined by its domestic law, consistent with Part VI of UNCLOS; and

For the United Arab Emirates:

(a) the land territory, internal waters, and territorial sea, including the air space above these areas, which is under the sovereignty of the United Arab Emirates as well as the waters, seabed, and subsoil outside the territorial sea over which the United Arab Emirates exercises sovereign and jurisdictional rights in respect of the exploration or the exploitation of natural resources by virtue of its law consistent with international law;

“Tribunal” means an arbitration tribunal established under Section E (Settlement of Disputes between a Party and an Investor of the Other Party) or Section F (Optional Expedited Arbitration);

“TRIPS Agreement” means the Agreement on Trade-Related Aspects of Intellectual Property Rights, contained in Annex 1C to the WTO Agreement;

“UNCITRAL Arbitration Rules” means the arbitration rules of the United Nations Commission on International Trade Law, in their most recent form;

“UNCITRAL Transparency Rules” means the UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration, in their most recent form; and

“WTO Agreement” means the Marrakesh Agreement Establishing the World Trade Organization, done at Marrakesh on 15 April 1994.

Section B. Substantive Obligations

Article 2. Scope

1. This Agreement shall apply to measures adopted or maintained by a Party relating to:

(a) an investor of the other Party;

(b) a covered investment; and

(c) with respect to Article 10 (Performance Requirements), Article 16 (Non-Derogation), and Article 17 (Corporate Social Responsibility), an investment in its territory.

2. The obligations in Section B (Substantive Obligations) apply to a person of a Party when it exercises a regulatory, administrative, or other governmental authority delegated to it by that Party.

3. For greater certainty, the establishment or acquisition of an investment is excluded from the scope of this Agreement.

4. For the purposes of this Agreement, the Parties reaffirm the right of each Party to regulate within its territory to achieve legitimate policy objectives, such as with respect to the protection of the environment and addressing climate change; social or consumer protection; or the promotion and protection of health, safety, rights of Indigenous peoples, gender equality, and cultural diversity.

5. For greater certainty, the mere fact that a Party regulates, including through a modification to its laws, in a manner which negatively affects a covered investment or interferes with an investor's expectations, including its expectations of profits, does not in itself amount to a breach of an obligation under this Agreement.

6. For greater certainty, this Agreement shall not bind a Party in relation to an act or fact that took place or a situation that ceased to exist before the date of entry into force of this Agreement.

Article 3. Promotion of Investment

Each Party shall encourage the creation of favourable conditions for investment in its territory by investors of the other Party. Each Party shall admit those investments in accordance with this Agreement.

Article 4. Special Formalities and Information Requirements

1. Nothing in Article 5 (National Treatment) shall be construed to prevent a Party from adopting or maintaining a measure that prescribes special formalities in connection with covered investments, such as a requirement that investors be residents of the Party or that covered investments be legally constituted under the laws or regulations of the Party, provided that these formalities do not materially impair the protections afforded by the Party to investors of the other Party and covered investments pursuant to this Agreement.

2. Notwithstanding Article 5 (National Treatment) and Article 6 (Most-Favoured-Nation Treatment), a Party may require an investor of the other Party or its covered investment to provide information concerning that investment solely for informational or statistical purposes. The Party shall protect such information that is confidential from any disclosure that would prejudice the competitive position of the investor or its covered investment. Nothing in this paragraph shall be construed to prevent a Party from otherwise obtaining or disclosing information in connection with the equitable and good faith application of its law.

Article 5. National Treatment

1. Each Party shall accord to an investor of the other Party treatment no less favourable than that it accords, in like circumstances, to its own investors with respect to the expansion, management, conduct, operation, enjoyment, and sale or other disposition of an investment in its territory.

2. Each Party shall accord to a covered investment treatment no less favourable than that it accords, in like circumstances, to investments of its own investors with respect to the expansion, management, conduct, operation, enjoyment, and sale or other disposition of an investment in its territory.

3. The treatment accorded by a Party under paragraphs 1 and 2 means, with respect to a sub-national government, treatment no less favourable than the most favourable treatment accorded, in like circumstances, by that sub-national

government to investors and to investments of investors of the Party of which it forms a part.

4. For greater certainty, whether treatment is accorded in “like circumstances” depends on the totality of the circumstances, including whether the relevant treatment distinguishes between investors or investments on the basis of legitimate public policy objectives.

5. Paragraphs 1 and 2 prohibit discrimination based on nationality. A difference in treatment accorded to an investor or covered investment and a Party’s own investors or investments of its own investors does not, in and of itself, establish discrimination based on nationality.

Article 6. Most-Favoured-Nation Treatment

1. Each Party shall accord to an investor of the other Party treatment no less favourable than that it accords, in like circumstances, to investors of a non-Party with respect to the expansion, management, conduct, operation, enjoyment, and sale or other disposition of an investment in its territory.

2. Each Party shall accord to a covered investment treatment no less favourable than that it accords, in like circumstances, to investments of investors of a non-Party with respect to the expansion, management, conduct, operation, enjoyment, and sale or other disposition of an investment in its territory.

3. The treatment accorded by a Party under paragraphs 1 and 2 means, with respect to a sub-national government, treatment accorded, in like circumstances, by that sub-national government to investors and to investments of investors of a non-Party.

4. For greater certainty, whether treatment is accorded in “like circumstances” depends on the totality of the circumstances, including whether the relevant treatment distinguishes between investors or investments on the basis of legitimate public policy objectives.

5. Paragraphs 1 and 2 prohibit discrimination based on nationality. A difference in treatment accorded to an investor or covered investment and a non-Party’s investors or investments of a non-Party’s investors does not, in and of itself, establish discrimination based on nationality.

6. For greater certainty, the “treatment” referred in paragraphs 1 and 2 does not include investor-to-state dispute settlement procedures provided for in other international investment treaties and other trade agreements. Substantive obligations in other international investment treaties and other trade agreements do not in themselves constitute “treatment”, and thus cannot give rise to a breach of this Article, absent measures adopted by a Party pursuant to those obligations.

Article 7. Minimum Standard of Treatment (2)

(2) Article 7 (Minimum Standard of Treatment) shall be interpreted in accordance with Annex B.7 (Customary International Law).

1. Each Party shall accord to covered investments treatment in accordance with applicable customary international law principles, including fair and equitable treatment and full protection and security.

2. For greater certainty, paragraph 1 prescribes the customary international law minimum standard of treatment of aliens as the standard of treatment to be afforded to covered investments. The concepts of “fair and equitable treatment” and “full protection and security” do not require treatment in addition to or beyond that which is required by that standard, and do not create additional substantive rights. The obligation in paragraph 1 to provide:

(a) “fair and equitable treatment” includes the obligation not to deny justice in criminal, civil or administrative adjudicatory proceedings in accordance with the principle of due process embodied in the principal legal systems of the world; and

(b) “full protection and security” requires each Party to provide the level of police protection required under customary international law. (3)

(3) For greater certainty, full protection and security refers only to the physical security of investors and covered investments, which does not require a treatment in addition to or beyond that which is required by customary international law minimum standard of treatment of aliens.

3. A determination that there has been a breach of another provision of this Agreement or of a separate international agreement does not establish that there has been a breach of this Article.

4. The fact that a measure breaches domestic law does not establish a breach of this Article.

Article 8. Compensation for Losses

With respect to measures a Party adopts or maintains relating to compensation for losses incurred by investments in its territory as a result of armed conflict, civil strife, or a natural disaster, notwithstanding Article 21(6)(b)(Non-Conforming Measures), the Party shall accord to an investor of the other Party and to a covered investment treatment no less favourable than it accords to its own investors or their investments or to the investors or investments of a non-Party, whichever is more favourable to the investor or covered investment concerned, as regards to restitution, indemnification, compensation, or other settlement.

Article 9. Senior Management, Boards of Directors, and Entry of Personnel

1. A Party shall not require that an enterprise of that Party that is a covered investment appoint to a senior management position an individual of any particular nationality.

2. A Party may require that a majority of the board of directors or a committee thereof of an enterprise of that Party that is a covered investment be of a particular nationality or resident in the territory of the Party, provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.

3. A Party may require enterprises operating within their territory or subject to their jurisdiction to nominate women in senior management positions or on boards of directors.

4. Subject to its domestic law relating to the entry of aliens, each Party may grant temporary entry to nationals employed by an investor of the other Party who seek to render to a covered investment of that investor in the territory of the Party managerial or executive services, or services that require specialized knowledge.

Article 10. Performance Requirements

1. A Party shall not impose or enforce the following requirements, or enforce a commitment or undertaking, in connection with the expansion, management, conduct, operation, enjoyment, or sale or other disposition of a covered investment or any other investment in its territory:

(a) to export a given level or percentage of a good or service;

(b) to achieve a given level or percentage of domestic content;

(c) to purchase, use, or accord a preference to a good produced or service provided in its territory, or to purchase a good or service from a person in its territory;

(d) to relate the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with that investment;

(e) to restrict sales of a good or service in its territory that the investment produces or provides by relating those sales to the volume or value of its exports or foreign exchange earnings;

(f) to transfer technology, a production process, source code of software, or other proprietary knowledge to a person in its territory;

(g) to supply exclusively from the territory of the Party a good that the investment produces or a service it provides to a specific regional market or to the world market;

(h) (i) to purchase, use, or accord a preference to, in its territory, technology of the Party or of a person of the Party, (4) or

(4) For the purposes of this Article, the term “technology of the Party or of a person of the Party” includes technology that is owned by the Party or a person of the Party, and technology for which the Party or a person of the Party holds, an exclusive licence.

(ii) that prevents the purchase or use of, or the according of a preference to, in its territory, a technology; or

(i) that prohibits or restricts the cross-border transfer of information by electronic means, if this transfer is related to the business of a covered investment or the business of an investor of a Party.

2. A Party shall not condition the receipt or continued receipt of an advantage, in connection with a covered investment or any other investment in its territory, on compliance with the following requirements:

(a) to achieve a given level or percentage of domestic content;

(b) to purchase, use, or accord a preference to a good produced in its territory, or to purchase a good from a producer in its territory;

(c) to relate the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with that investment; or

(d) to restrict sales of a good or service in its territory that the investment produces or provides by relating those sales to the volume or value of its exports or foreign exchange earnings.

3. In relation to paragraphs 1 and 2:

(a) paragraph 2 does not prevent a Party from conditioning the receipt or continued receipt of an advantage in connection with a covered investment or any other investment in its territory on compliance with a requirement to locate production, provide a service, train or employ workers, construct or expand particular facilities, carry out research and development, or comply with a requirement seeking to promote gender equality, in its territory;

(b) subparagraphs 1(f), and 1(h) do not apply if:

(i) the requirement is imposed or the commitment or undertaking is enforced by a court, administrative tribunal, or competition authority to remedy an alleged violation of domestic competition law, or

(ii) a Party authorizes the use of an intellectual property right in accordance with Article 31 (5) of the TRIPS Agreement or a measure requires the disclosure of proprietary information that falls within the scope of, and is consistent with, Article 39 of the TRIPS Agreement;

(5) The reference to "Article 31" includes any waiver or amendment to the TRIPS Agreement implementing paragraph 6 of the Doha Declaration on the TRIPS Agreement and Public Health (WT/MIN(01)/DEC/2).

(c) subparagraphs 1(h) and 1(i) do not apply to a measure that a Party adopts or maintains with respect to financial institutions;

(d) subparagraphs 1(b), 1(c), 1(f), 1(h), 1(i), 2(a), and 2(b) shall not prevent a Party from adopting or maintaining a measure to achieve a legitimate public policy objective, provided that the measure:

(i) is not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on trade, and

(ii) does not impose restrictions greater than are required to achieve the objective;

4. Paragraphs 1 and 2 do not apply to a requirement other than the requirements set out in those paragraphs.

5. The provisions of:

(a) subparagraphs 1(a), 1(b), and 1(c), and 2(a) and 2(b), do not apply to a qualification requirement for a good or service with respect to export promotion and foreign aid programs;

(b) subparagraphs 1(b), 1(c), 1(f), 1(g), 1(h), 1(i) and 2(a), and 2(b) do not apply to procurement by a Party or a state enterprise;

(c) subparagraphs 2(a) and 2(b) do not apply to a requirement imposed by an importing Party relating to the content of a good necessary to qualify for a preferential tariff or preferential quota;

(d) subparagraph 1(f) do not preclude a regulatory body or judicial authority of a Party from requiring a person of the other Party to preserve and make available the source code of software, or an algorithm expressed in that source code, to the regulatory body for a specific investigation, inspection, examination, enforcement action, or judicial proceeding (6), subject to safeguards against unauthorized disclosure; and

(6) This disclosure shall not be construed to negatively affect the software source code's status as a trade secret, if such status is claimed by the trade secret owner.

(e) subparagraph 1(i) do not apply to information held or processed by or on behalf of a Party, or a measure related to this information, including a measure related to its collection.

6. This Article does not preclude enforcement of any commitment, undertaking, or requirement between private parties, if a Party did not impose or require the commitment, undertaking, or requirement.

Article 11. Expropriation

1. No Party shall expropriate a covered investment either directly or indirectly, except:

(a) for a public purpose; (7)

(7) The Parties recognize that the meaning of “public purpose” may apply differently for the purposes of an Indigenous government.

(b) in accordance with due process of law;

(c) in a non-discriminatory manner; and

(d) on payment of compensation in accordance with paragraph 5.

2. A direct expropriation under paragraph 1 occurs only when a covered investment is taken by a Party through formal transfer of title or outright seizure.

3. An indirect expropriation under paragraph 1 may occur when a measure or a series of measures of a Party has an effect equivalent to direct expropriation without formal transfer of title or outright seizure. A non-discriminatory measure of a Party that is adopted and maintained in good faith to protect legitimate public welfare objectives, such as health, safety and the environment, does not constitute indirect expropriation, even if it has an effect equivalent to direct expropriation. The determination of whether a measure or a series of measures of a Party has an effect equivalent to direct expropriation requires a case-by-case, fact-based inquiry that shall consider:

(a) the economic impact of the measure or the series of measures, although the sole fact that a measure or a series of measures of a Party has an adverse effect on the economic value of a covered investment does not establish that an indirect expropriation has occurred;

(b) the duration of the measure or series of measures of a Party;

(c) the extent to which the measure or the series of measures interferes with distinct, reasonable investment-backed expectations; and

(d) the character of the measure or the series of measures.

4. A measure of a Party cannot violate this Article unless it expropriates a covered investment that is a tangible or intangible property right under the domestic law of the Party in which the investment was made. This determination requires the consideration of relevant factors, such as the nature and scope of the tangible or intangible property right under the applicable domestic law of the Party in which the investment was made.

5. The compensation referred to in paragraph 1 shall:

(a) be paid without delay in a freely convertible currency;

(b) be equivalent to the fair market value of the expropriated investment immediately before the expropriation took place (date of expropriation). Appropriate valuation criteria includes going concern value, asset value including the declared tax value of tangible property, and other criteria, which may be appropriate or relevant under the circumstances, to determine fair market value;

(c) not reflect any change in value occurring because the intended expropriation had become known earlier;

(d) include interest at a commercially reasonable rate for that currency from the date of the expropriation until the date of payment; and

(e) be freely transferable.

6. A measure of a Party that would otherwise constitute an expropriation of an intellectual property right under this Article

does not constitute a breach of this Article if it is consistent with the TRIPS Agreement and any waiver or amendment of that Agreement accepted by that Party.

Article 12. Transfer of Funds

1. Each Party shall permit all transfers relating to a covered investment to be made freely, and without delay, into and out of its territory. Those transfers include:

(a) contributions to capital;

(b) profits, dividends, interest, capital gains, royalty payments, management fees, technical assistance and other fees, returns in kind, and other amounts derived from the covered investment;

(c) proceeds from the sale of all or part of the covered investment or from the partial or complete liquidation of the covered investment;

(d) payments made under a contract entered into by the investor or the covered investment, including payments made pursuant to a loan agreement or an employment agreement;

(e) payments made under Article 8 (Compensation for Losses) and Article 11 (Expropriation); and

(f) payments arising out of a dispute.

2. Each Party shall permit transfers relating to a covered investment to be made in the convertible currency in which the capital was originally invested or in another convertible currency agreed to by the investor and the Party concerned. Unless otherwise agreed by the investor, transfers shall be made at the market rate of exchange in effect on the date of transfer.

3. Notwithstanding paragraphs 1, 2, 5 and 7, a Party may prevent or limit a transfer through the equitable, non-discriminatory, and good faith application of its domestic law relating to:

(a) bankruptcy, insolvency, or the protection of the rights of a creditor;

(b) issuing, trading, or dealing in securities;

(c) a criminal or penal offence;

(d) financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities; or

(e) ensuring compliance with an order or judgment in judicial or administrative proceedings.

4. For greater certainty, this Article does not preclude the equitable, non-discriminatory, and good faith application of a Party's domestic law relating to its social security, public retirement, or compulsory savings programs.

5. A Party may not require one of its investors to transfer, or penalize one of its investors for failing to transfer, the income, earnings, profits, or other amounts derived from or attributable to an investment in the territory of the other Party.

6. Notwithstanding paragraph 1, a Party may restrict transfers of returns in kind in circumstances in which it could otherwise restrict those transfers under the WTO Agreement and as set out in paragraph 3.

7. Notwithstanding paragraphs 1, 2 and 5, and without limiting the applicability of paragraph 3, a Party may prevent or limit transfers by a financial institution to, or for the benefit of, an affiliate of or person related to that institution, through the equitable, non-discriminatory, and good faith application of a measure relating to maintenance of the safety, soundness, integrity, or financial responsibility of financial institutions.

Article 13. Transparency

1. Each Party should ensure that its laws, regulations, procedures, and administrative rulings of general application respecting a matter covered by this Agreement are promptly published or otherwise made available in such a manner as to enable interested persons and the other Party to become acquainted with them.

2. To the extent possible, each Party shall:

(a) publish in advance any measure referred to in paragraph 1 that it proposes to adopt;

(b) provide interested persons and the other Party a reasonable opportunity to comment on that proposed measure; and

(c) allow reasonable time between publication of the measure referred to in paragraph 1 and the date on which investors of a Party must comply with the measure.

3. Canada shall ensure that its laws, regulations, procedures and administrative rulings with regards to the rights of Indigenous peoples, including any applicable consultation process, are made available in such a manner as to enable an interested person to duly comply with its domestic law.

4. Each Party should maintain or establish appropriate mechanisms for responding to enquiries from interested persons regarding the measures referred to in paragraphs 1 and 3.

5. On request by a Party, the other Party should provide information on and respond to questions pertaining to a proposed or actual measure that may have an impact on a covered investment. A Party may convey a request or provide information under this Article to the other Party through its contact point.

6. Each Party shall designate a contact point to facilitate communications between the Parties on any matter covered by this Agreement. Each Party shall notify the other Party in writing of its designated contact point no later than 60 days after the date of entry into force of this Agreement. Each Party shall promptly notify the other Party in the event of any change to its contact point.

Article 14. Subrogation

1. If a Party or an agency of a Party makes a payment to one of its investors under a guarantee or a contract of insurance it has entered into in respect of a covered investment, the other Party shall recognize the validity of the subrogation in favour of the first-mentioned Party or agency to a right or title held by the investor.

2. A Party or an agency of a Party that is subrogated to a right of an investor in accordance with paragraph 1 is entitled to the same rights as those of the investor regarding the covered investment. Those rights may be exercised by the Party or an agency of the Party or by the investor if the Party or its agency so authorizes.

Article 15. Taxation Measures

1. Except as set out in this Article, this Agreement does not apply to a taxation measure.

2. This Agreement does not affect the rights and obligations of a Party under a tax convention. In the event of inconsistency between this Agreement and a tax convention, that convention prevails.

3. Provided that the conditions in paragraph 4 are met:

(a) the provisions of Article 11 (Expropriation) apply to taxation measures; and

(b) the determination of whether a taxation measure constitutes an expropriation must consider the factors set out in Article 11(3) (Expropriation).

4. An investor may not make a claim under paragraph 3 unless:

(a) the investor provides a copy of the notice of claim to the taxation authorities of the Parties, in which case, the taxation authority of a Party may submit in writing a request to the taxation authority of the other Party for a joint determination that the measure in question is not an expropriation; and

(b) 180 days after receiving notification of the claim by the investor, the taxation authorities of the Parties fail to reach a joint determination that the measure in question is not an expropriation.

5. If, in connection with a claim by an investor of a Party or a dispute between the Parties, an issue arises as to whether a measure of a Party is a taxation measure or whether an inconsistency exists between this Agreement and a tax convention, a Party may submit in writing to the taxation authorities of each Party a request for a joint determination. A Tribunal or arbitral panel seized of a claim or a dispute in which the issue arises may not proceed until:

(a) it receives the decision of the taxation authorities within 180 days of the request for joint determination, in which case, the decision of the taxation authorities shall bind the Tribunal formed pursuant to Section E (Settlement of Disputes between a Party and an Investor of the Other Party) or arbitral panel formed pursuant to Section G (State-to-State Dispute Settlement Procedures); or

(b) 180 days have passed following the request for joint determination and the taxation authorities have not decided the issue, in which case, the Tribunal or arbitral panel shall decide the issue before proceeding with the claim.

6. Each Party shall notify the other Party by diplomatic note of the identity and contact information of the taxation authorities referred to in this Article.

Article 16. Non-Derogation

The Parties recognize that it is not appropriate to encourage investment by relaxing domestic measures relating to health, safety, the environment, other regulatory objectives, or the rights of Indigenous peoples. Accordingly, no Party shall relax, waive, or otherwise derogate from or offer to relax, waive, or otherwise derogate from such measures in order to encourage the expansion, or management of the investment of an investor in its territory. If a Party considers that the other Party has offered such an encouragement, it may request consultations with the other Party and the Parties shall consult with a view to avoiding the encouragement.

Article 17. Corporate Social Responsibility

Each Party reaffirms the importance of internationally recognized standards, guidelines, and principles of corporate social responsibility that have been endorsed or are supported by that Party, including the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises, and each Party should encourage enterprises operating within its territory or subject to its jurisdiction to voluntarily incorporate these standards, guidelines, and principles into their business practices and internal policies.

Article 18. Denial of Benefits

A Party may, within reasonable time and no later than its principal submission on the merits, deny the benefits of this Agreement to an investor of the other Party that is an enterprise of that Party and to investments of that investor if an investor of a non-Party or of the denying Party owns or controls the enterprise, and the denying Party adopts or maintains measures with respect to the non-Party that prohibit transactions with the enterprise or that would be violated or circumvented if the benefits of this Agreement were accorded to the enterprise or to its investments.

Section C. Investment Facilitation

Article 19. Processing of Applications for an Authorization

1. Each Party should ensure that its administrative or procedural rules that must be adhered to in order to obtain, amend or renew an authorization do not unduly complicate or delay the expansion, management, conduct, operation, and sale or other disposition of an investment in the territory of a Party.

2. A Party's competent authority should:

(a) accept applications for an authorization in electronic format under similar conditions of authenticity as paper submissions; and

(b) accept authenticated copies, if considered appropriate, in place of original documents.

3. At the request of an applicant, a Party's competent authority should provide, without undue delay, information concerning the status of the application for an authorization.

4. If a Party's competent authority considers an application for an authorization to be incomplete, the competent authority should, within a reasonable period of time, inform the applicant for an authorization, identify the additional information required to complete the application for an authorization, and provide the applicant for an authorization an opportunity to correct deficiencies.

5. Each Party should ensure that the processing of an application for an authorization, including reaching a final decision, is completed within a reasonable timeframe from the submission of a complete application for an authorization.

6. Each Party should ensure that an authorization, once granted, enters into effect without undue delay, in accordance with the terms and conditions specified therein.

7. If a Party's competent authority rejects an application for an authorization, the Party should ensure that its competent

authority:

(a) informs the applicant in writing and without undue delay;

(b) on request of the applicant, informs the investor of the reasons the application for an authorization was rejected and of the timeframe for an appeal or review against the decision; and

(c) permits the applicant to resubmit an application for an authorization.

Article 20. Fees and Charges

1. A fee that an applicant may incur in relation to its application for an authorization should be reasonable and commensurate with the costs incurred to process the application, and shall not in itself restrict the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of an investment in the territory of a Party.

2. Authorization fees do not include payments for auction, the use of natural resources, royalties, tendering or other non-discriminatory means of awarding concessions, or mandated contributions to provide a universal service.

3. This Article does not apply to a measure a Party adopts or maintains relating to a financial institution.

Section D. Reservations, Exceptions

Article 21. Non-Conforming Measures

1. Article 5 (National Treatment), Article 6 (Most-Favoured-Nation Treatment), Article 9 (Senior Management, Boards of Directors, and Entry of Personnel), Article 10 (Performance Requirements) and Section C (Investment Facilitation) shall not apply to:

(a) any measure:

(i) existing and non-conforming, maintained in the territory of a Party, or

(ii) maintained or adopted after the date of entry into force of this Agreement that, at the time of sale or other disposition of a government's equity interests in or the assets of an existing state enterprise or an existing governmental entity, prohibits or imposes limitations on the ownership or control of equity interests or assets or imposes nationality requirements relating to senior management or members of the board of directors;

(b) the continuation or prompt renewal of any non-conforming measure referred to in subparagraph (a); or

(c) an amendment to any non-conforming measure referred to in subparagraph (a) to the extent that the amendment does not decrease the conformity of the measure with Article 5 (National Treatment), Article 6 (Most-Favoured-Nation Treatment), Article 9 (Senior Management, Board of Directors, and Entry of Personnel), Article 10 (Performance Requirements) and Section C (Investment Facilitation), as the measure existed immediately before the amendment.

2. Article 5 (National Treatment), Article 6 (Most-Favoured-Nation Treatment), Article 9 (Senior Management, Board of Directors, and Entry of Personnel), Article 10 (Performance Requirements) and Section C (Investment Facilitation) shall not apply to any measure that a Party adopts or maintains with respect to sectors, subsectors, or activities, as set out in its schedule to Annex I (Reservations for Future Measures).

3. No Party shall, under any measure adopted after the date of entry into force of this Agreement and covered by its Schedule to Annex I (Reservations for Future Measures) require an investor of the other Party, by reason of its nationality, to sell or otherwise dispose of an investment existing at the time the measure becomes effective.

4. Article 6 (Most-Favoured-Nation Treatment) shall not apply to treatment accorded by a Party pursuant to agreements set out in its schedule to Annex II (Exceptions from Most-Favoured-Nation Treatment).

5. In respect of intellectual property rights, a Party may derogate from Article 5 (National Treatment), Article 6 (Most-Favoured-Nation Treatment) and Article 10 (Performance Requirements) in a manner that is consistent with:

(a) the TRIPS Agreement;

(b) an amendment to the TRIPS Agreement in force for both Parties; and

(c) a waiver to the TRIPS Agreement granted pursuant to Article IX of the WTO Agreement.

6. Article 5 (National Treatment), Article 6 (Most-Favoured-Nation Treatment) and Article 9 (Senior Management, Board of Directors, and Entry of Personnel) do not apply to:

(a) procurement by a Party or a state enterprise; or

(b) a subsidy or grant provided by a Party or a state enterprise, including a government-supported loan, a guarantee, or insurance.

Article 22. General Exceptions

1. This Agreement does not prevent Canada from adopting or maintaining a measure necessary to fulfill Aboriginal or treaty rights as recognized and affirmed by section 35 of the Constitution Act, 1982, including land claims agreements, and those rights set out in self-government agreements between the national government or a sub-national government and Aboriginal peoples.

2. This Agreement does not apply to a measure adopted or maintained by a Party with respect to a person engaged in a cultural industry. "Person engaged in a cultural industry" means a person engaged in the following activities:

(a) the publication, distribution, or sale of books, magazines, periodicals or newspapers in print or machine-readable form, except when printing or typesetting any of the foregoing is the only activity;

(b) the production, distribution, sale, or exhibition of film or video recordings;

(c) the production, distribution, sale, or exhibition of audio or video music recordings;

(d) the publication, distribution, or sale of music in print or machine-readable form; or

(e) radio communications in which the transmissions are intended for direct reception by the general public, and all radio, television, or cable broadcasting undertakings and all satellite programming and broadcast network services.

3. This Agreement does not prevent a Party from adopting or maintaining measures for prudential reasons, such as:

(a) protecting investors, depositors, policy-holders, or persons to whom a fiduciary duty is owed by a financial institution;

(b) maintaining the safety, soundness, integrity, or financial responsibility of financial institutions;

(c) maintaining the safety, and financial and operational integrity of payment and clearance systems; and

(d) ensuring the integrity and stability of a Party's financial system;

provided such measures are not used as a means of avoiding the Party's commitments or obligations under this Agreement.

4. This Agreement does not apply to non-discriminatory measures of general application taken by a central bank or monetary authority of a Party, or a financial institution that is owned or controlled by a Party, in pursuit of monetary and related credit or exchange rate policies. This paragraph shall not affect a Party's obligations under Article 10 (Performance Requirements) or Article 12 (Transfer of Funds).

5. This Agreement does not:

(a) require a Party to furnish or allow access to information if that Party determines that the disclosure of this information would be contrary to its essential security interests;

(b) prevent a Party from taking an action that it considers necessary to protect its essential security interests:

(i) relating to the traffic in arms, ammunition, and implements of war and to such traffic and transactions in other goods, materials, services, and technology undertaken directly or indirectly for the purpose of supplying a military or other security establishment,

(ii) taken in time of war or other emergency in international relations, or

(iii) relating to the implementation of national policies or international agreements respecting the non-proliferation of nuclear weapons or other nuclear explosive devices; or

(c) prevent a Party from fulfilling its obligations under the United Nations Charter for the maintenance of international peace

and security.

6. This Agreement does not require a Party to furnish or allow access to information which if disclosed would impede law enforcement or would be contrary to the Party's domestic law, or which would prejudice the legitimate commercial interest of particular enterprises, public or private.

7. If a right or obligation in this Agreement duplicates one under the WTO Agreement, the Parties agree that a measure adopted by a Party in conformity with a waiver decision granted by the WTO pursuant to Article IX of the WTO Agreement is deemed to be also in conformity with this Agreement. Such conforming measure of either Party may not give rise to a claim by an investor of a Party against the other Party under Section E (Settlement of Disputes between a Party and an Investor of the Other Party) of this Agreement.

Section E. Settlement of Disputes between a Party and an Investor of the other Party

Article 23. Scope and Purpose

1. Without prejudice to the rights and obligations of the Parties under Section G (State-to-State Dispute Settlement Procedures), this Section establishes a mechanism for the settlement of disputes between a Party and an investor of the other Party.

2. Under this Section, an investor of a Party may submit a claim that the other Party has breached an obligation under Section B (Substantive Obligations), other than Article 9(3) and (4) (Senior Management, Boards of Directors, and Entry of Personnel), Article 10(1)(i) (Performance Requirements), Article 13 (Transparency), Article 16 (Non-Derogation), or Article 17 (Corporate Social Responsibility).

Article 24. Request for Consultations

1. In the event of an investment dispute under this Agreement, an investor of a Party shall seek to resolve the dispute through consultations, which may include the use of non-binding, third party procedures, such as good offices, conciliation or mediation. Unless otherwise agreed, consultations shall be held within 90 days of the delivery of the request for consultations pursuant to paragraph 2.

2. The request for consultations shall be submitted to the other Party under this Article no later than:

(a) three years from the date on which the investor or, as applicable, the enterprise referred to in Article 26(2) (Submission of a Claim to Dispute Settlement), first acquired or should have first acquired knowledge of the alleged breach and knowledge that the investor or, as applicable, the enterprise, has incurred loss or damage by reason of, or arising out of, that breach; or

(b) two years after an investor or, as applicable, the enterprise, ceases to pursue a claim or proceeding before a tribunal or court under the law of a Party with respect to the measure at issue in the investor's request for consultation, or when those proceedings have otherwise ended, provided that it is no later than seven years after the date on which the investor or, as applicable, the enterprise, first acquired or should have first acquired knowledge of the alleged breach and knowledge that the investor has incurred loss or damage thereby.

Neither a continuing breach nor the occurrence of similar or related acts or omissions may renew or interrupt the periods set out in subparagraphs (a) and (b).

3. Unless the disputing parties otherwise agree, the place of consultation shall be:

(a) Ottawa, if the measures challenged are measures of Canada; or

(b) Abu Dhabi, if the measures challenged are measures of the United Arab Emirates.

4. The disputing parties may hold the consultations through videoconference or other means if appropriate, such as in the case when the investor is a micro, small, or medium-sized enterprise.

5. The investor seeking consultations shall deliver to the relevant Party a written request for consultations, which shall specify:

(a) whether the investor intends to claim under Article 26(1) or Article 26(2) (Submission of a Claim to Dispute Settlement);

(b) the name and address of the investor and evidence to establish that the investor is an investor of the other Party;

(c) the investment at issue and evidence to establish that the investor owns or controls the investment, including, if the investment is an enterprise, the name, address, and place of incorporation of the enterprise;

(d) for each claim:

(i) the provisions of this Agreement alleged to have been breached, and

(ii) the factual basis for the claim, including the measure at issue; and

(e) the relief sought and the approximate amount of damages claimed.

6. If the investor has not submitted a claim pursuant to Article 26 (Submission of a Claim to Dispute Settlement) within one year of the delivery of the request for consultations, the investor is deemed to have withdrawn its request for consultations and shall not submit a claim under this Section with respect to the same measures. This period may be extended by the mutual agreement of the disputing parties.

Article 25. Mediation

1. The disputing parties may at any time agree to have recourse to mediation.

2. Recourse to mediation is without prejudice to the legal position or rights of a disputing party under this Agreement and is governed by the rules agreed to by the disputing parties including, if available, rules for mediation adopted by the Parties after the entry into force of this Agreement.

3. The mediator is appointed by agreement of the disputing parties. The disputing parties may also request that the Secretary-General of ICSID appoint the mediator.

4. The disputing parties shall endeavour to reach a resolution of the dispute within 120 days from the appointment of the mediator.

5. If the disputing parties agree to have recourse to mediation, the timelines set out in Article 24(2) and Article 24(6) (Request for Consultation) and all timelines pursuant to an arbitration under this Section shall be suspended from the date on which the disputing parties agreed to have recourse to mediation and shall resume on the date on which a disputing party decides to terminate the mediation. A decision by a disputing party to terminate the mediation shall be transmitted by way of a letter to the mediator and the other disputing party.

Article 26. Submission of a Claim to Dispute Settlement

1. An investor of a Party may submit a claim that the other Party has breached an obligation in accordance with Article 23 (Scope and Purpose), and that the investor has incurred loss or damage by reason of, or arising out of, that breach, only if:

(a) the investor has fulfilled the requirements of Article 24 (Request for Consultations);

(b) 180 days have elapsed since the receipt by the other Party of a request for consultations under Article 24 (Request for Consultations);

(c) the claim relates to measures identified in the investor's request for consultations under Article 24 (Request for Consultations);

(d) the investor consents to dispute settlement in accordance with the procedures set out in this Agreement; and

(e) the investor and, if the claim is for loss or damage to an interest in an enterprise of the other Party that is a juridical person that the investor owns or controls directly or indirectly, the enterprise, waives its right to initiate or continue before any administrative tribunal or court under the law of any Party or other dispute settlement procedures any proceedings with respect to the measure of the other Party that is alleged to be a breach referred to in Article 24(5)(Request for Consultations), except for proceedings for injunctive, declaratory, or other extraordinary relief, not involving the payment of damages, before an administrative tribunal or court under the law of the other Party.

2. An investor of a Party, on behalf of an enterprise of the other Party that is a juridical person that the investor owns or controls directly or indirectly, may submit a claim that the other Party has breached an obligation in accordance with Article 23 (Scope and Purpose), and that the investor has incurred loss or damage by reason of, or arising out of, that breach, only if:

(a) the investor has fulfilled the requirements stipulated in Article 24 (Request for Consultations);

(b) 180 days have elapsed since the receipt by the other Party of a request for consultations under Article 24 (Request for Consultations);

(c) the claim relates to measures identified in the investor's request for consultations under Article 24 (Request for Consultations);

(d) the investor consents to dispute settlement in accordance with the procedures set out in this Agreement; and

(e) both the investor and the enterprise waive their right to initiate or continue before an administrative tribunal or court under the law of any Party or other dispute settlement procedures any proceedings with respect to the measure of the other Party that is alleged to be a breach referred to in Article 24 (5) (Request for Consultation), except for proceedings for injunctive, declaratory, or other extraordinary relief, not involving the payment of damages, before an administrative tribunal or court under the law of the other Party.

3. A consent and waiver required by this Article must be in writing, must be delivered to the respondent Party and must be included in the submission of a claim to dispute settlement.

4. Notwithstanding paragraph 3, a waiver from the enterprise under subparagraphs 1(e) and 2(e) is not required if the other Party has deprived an investor of control of the enterprise.

5. If an investor of a Party makes a claim under paragraph 2 of this Article and the investor or a non-controlling investor in the enterprise makes a claim under paragraph 1 of this Article arising out of the same events that gave rise to the claim under paragraph 2 of this Article, and two or more of the claims are submitted to dispute settlement under this Article, the claims should be heard together by the Tribunal constituted under Article 34 (Consolidation), unless the Tribunal finds that the interests of a disputing party would be prejudiced thereby.

6. An investor of a Party may submit a claim to dispute settlement under:

(a) the ICSID Convention, provided that both the respondent Party and the Party of the investor are parties to the ICSID Convention;

(b) the ICSID Additional Facility Rules, provided that either the respondent Party or the Party of the investor, but not both, is a party to the ICSID Convention;

(c) the UNCITRAL Arbitration Rules; or

(d) any other rules on agreement of the disputing parties.

7. A claim is submitted to dispute settlement under this Section when:

(a) the request for arbitration under paragraph (1) of Article 36 of the ICSID Convention has been received by the Secretary-General;

(b) the notice of arbitration under Article 2 of Schedule C of the ICSID Additional Facility Rules has been received by the Secretary-General;

(c) the notice of arbitration given under the UNCITRAL Arbitration Rules is received by the respondent Party; or

(d) the request or notice initiating proceedings is received by the respondent Party in accordance with the rules agreed upon pursuant to paragraph 6(d) of this Article.

8. The applicable arbitration rules pursuant to paragraph 6 of this Article shall govern the proceedings except to the extent modified by this Section.

9. If the investor of a Party proposes rules pursuant to subparagraph 6(d), the respondent Party shall reply to the investor's proposal within 45 days of receipt of the proposal. If the disputing parties have not agreed on those rules within 60 days of receipt, the investor may submit a claim under the rules provided for in subparagraphs 6(a), 6(b), or 6(c).

10. The investor of a Party may, when submitting its claim, propose that a sole member of the Tribunal should hear the claim. The respondent Party may give sympathetic consideration to that request, in particular if the investor is a micro, small, or medium-sized enterprise or the compensation or damages claimed are relatively low.

Article 27. Special Rules Regarding Financial Services

1. With respect to:

(a) financial institutions of a Party; or

(b) investors of a Party or covered investments in financial institutions in the territory of the respondent Party,

this Section applies only in respect of claims that the respondent Party has breached an obligation under Article 11 (Expropriation) or Article 12 (Transfer of Funds).

2. If a disputing party claims that a dispute involves measures referred to in paragraph 1, the members of the Tribunal shall be selected in accordance with Article 32 (Number of Tribunal Members and Method of Appointment) as modified in this Article, such that:

(a) the presiding member shall have expertise or experience in financial services law or practice, such as the regulation of financial institutions, and meet the qualifications set out in Article 32 (Number of Tribunal Members and Method of Appointment); and

(b) each of the other members of the Tribunal shall:

(i) meet the qualifications set out in Article 32 (Number of Tribunal Members and Method of Appointment), or

(ii) have expertise or experience in financial services law or practice, such as the regulation of financial institutions, and meet the qualifications set out in Article 32(1), Article 32(3) and Article 32(8).

3. If an investor submits a claim to arbitration under this Section, and the respondent Party invokes a defence under Article 12 (Transfer of Funds), Article 22(3) or Article 22(4) (General Exceptions), at the request of that Party, the Tribunal shall request a report in writing from the financial authorities of the Party of the investor and the respondent Party on the issue of whether and to what extent the invoked paragraph is a valid defence to the claim of the investor. The Tribunal shall not proceed pending receipt of a report under this Article.

4. If the Tribunal requests a report under paragraph 3, the financial authorities shall prepare a written report. If the financial authorities cannot agree, the matter shall be submitted to an arbitral panel established in accordance with Section G (State-to-State Dispute Settlement Procedures) that shall prepare the written report. The report shall be transmitted to the Tribunal and be binding on it.

5. The Tribunal may decide the matter where, within 70 days of the referral by the Tribunal, no request for the establishment of a panel pursuant to paragraph 4 has been made and no report has been received by the Tribunal.

Article 28. Consent to Dispute Settlement Under this Section

1. Each Party consents to the submission of a claim to dispute settlement in accordance with the procedures set out in this Agreement, including Article 24 (Request for Consultations) and Article 26 (Submission of a Claim to Dispute Settlement).

2. The consent given by paragraph 1 and the submission by an investor of a claim to dispute settlement must satisfy the requirement of:

(a) Chapter II of the ICSID Convention (Jurisdiction of the Centre) and the ICSID Additional Facility Rules for written consent of the parties; and

(b) Article II of the New York Convention for an “agreement in writing”.

Article 29. Third Party Funding

1. If there is third party funding, the claimant benefiting from it shall disclose to the other disputing party and to the Tribunal the name and address of the third party funder.

2. The claimant shall make the disclosure at the time of the submission of a claim, or if the third party funding is arranged after the submission of a claim within 10 days of the date on which the third party funding was arranged. The claimant shall have a continuing obligation to disclose any changes to the information referred to in paragraph 1 occurring after its initial disclosure, including termination of the third party funding arrangement.

3. For the purposes of this Article, “third party funding” means any funding or other equivalent support provided by a person who is not a disputing party in order to finance part or all of the cost of the proceedings, including through a donation or grant, or in return for remuneration dependent on the outcome of the dispute.

Article 30. Discontinuance

If, following the submission of a claim under this Section, the investor fails to take a step in the proceeding within 180 days or a period agreed on by the disputing parties, the investor is deemed to have withdrawn its claim and to have discontinued the proceeding. The Tribunal, if constituted, shall, at the request of the respondent Party and after notice to the disputing parties, take note of the discontinuance in an order. After the order has been rendered, the authority of the Tribunal shall cease.

Article 31. Receipts Under Insurance or Guarantee Contracts

In a dispute settlement under this Section, a Party may not assert as a defence, counterclaim, right of setoff, or otherwise, that the investor has received or will receive, pursuant to an insurance or guarantee contract, indemnification, or other compensation for all or part of its alleged damages.

Article 32. Number of Tribunal Members and Method of Appointment

1. Except in respect of a Tribunal established under Article 34 (Consolidation), and unless the disputing parties agree otherwise, the Tribunal shall be composed of three members: one member appointed by each of the disputing parties and the third, who shall be the presiding member, appointed by agreement of the disputing parties. Disputing parties are encouraged to consider greater diversity in tribunal appointments, including through the appointment of women.

2. Tribunal members shall have expertise or experience in public international law, international investment law, international trade law, or the resolution of disputes arising under international investment or international trade agreements.

3. Tribunal members shall be independent. They shall not be affiliated with any government. They shall not take instructions from any organization or government with regard to matters related to the dispute. They shall not participate in the consideration of any disputes that would create a direct or indirect conflict of interest. They shall comply with the International Bar Association Guidelines on Conflicts of Interest in International Arbitration and any supplemental rules agreed to by the disputing parties. In addition, upon appointment, they shall refrain from acting as counsel or as a party-appointed expert or witness in any pending or new investment dispute under this or any other international agreement.

4. If the disputing parties do not agree on the remuneration of the arbitrators before the Tribunal is constituted, the prevailing ICSID rate for arbitrators shall apply.

5. If a disputing party fails to appoint a member of the Tribunal or the disputing parties are unable to agree on a presiding member the Secretary-General of ICSID shall serve as appointing authority for arbitration under this Section.

6. If a Tribunal, other than a Tribunal established under Article 34 (Consolidation), has not been constituted within 90 days from the date that a claim is submitted to arbitration, the Secretary-General of ICSID, on the request of either disputing party, shall appoint the member or members not yet appointed.

7. In accordance with this Article, the Secretary-General of ICSID shall make any appointment at his or her own discretion and, to the extent practicable, this appointment shall be made in consultation with the disputing parties. The Secretary-General of ICSID may not appoint as presiding member a national of a Party.

8. Tribunal members shall abide by the Arbitrator Code of Conduct for Dispute Settlement.

Article 33. Agreement to Appointment of Members of the Tribunal

For purposes of Article 39 of the ICSID Convention and Article 7 of Schedule C to the ICSID Additional Facility Rules, and without prejudice to an objection to a member of the Tribunal based on a ground other than nationality:

(a) the respondent Party agrees to the appointment of each individual member of a Tribunal established under the ICSID Convention or the ICSID Additional Facility Rules;

(b) an investor referred to in Article 26(1) (Submission of a Claim to Dispute Settlement) may submit a claim to arbitration or continue a claim under the ICSID Convention or the ICSID Additional Facility Rules, only on condition that the disputing investor, referred to in Article 26(1), agrees in writing to the appointment of each individual member of the Tribunal; and

(c) an investor referred to in Article 26(2) (Submission of a Claim to Dispute Settlement) may submit a claim to arbitration or

continue a claim under the ICSID Convention or the ICSID Additional Facility Rules, only on condition that the investor and the enterprise, referred to in Article 26(2), agree in writing to the appointment of each individual member of the Tribunal.

Article 34. Consolidation

1. If two or more claims have been submitted to dispute settlement under Article 26 (Submission of a Claim to Dispute Settlement) and have a question of law or fact in common and arise out of the same events or circumstances, a disputing party or the disputing parties, jointly, may request the establishment of a separate Tribunal pursuant to this Article (Consolidating Tribunal) and that this Tribunal issue a consolidation order together (Request for Consolidation).

2. The disputing party seeking a consolidation order shall first deliver a notice to the disputing parties it seeks to be covered by this order.

3. If the disputing parties notified pursuant to paragraph 2 have reached an agreement on the consolidation order to be sought, they may make a joint request for the establishment of a separate Tribunal and a consolidation order pursuant to this Article. If the disputing parties notified pursuant to paragraph 2 have not reached agreement on the consolidation order to be sought within 60 days of the notice, a disputing party may make a Request for Consolidation order pursuant to this Article.

4. A Request for Consolidation shall be delivered, in writing, to the Secretary-General of ICSID and to all the disputing parties sought to be covered by the consolidation order, and shall specify:

(a) the names and addresses of the disputing parties sought to be covered by the order;

(b) the claims or parts thereof sought to be covered by the order; and

(c) the grounds for the order sought.

5. The rules applicable to the proceedings under this Article are determined as follows:

(a) if all of the claims for which a consolidation order is sought have been submitted to dispute settlement under the same rules pursuant to Article 26(6)(Submission of a Claim to Dispute Settlement), these rules shall apply; or

(b) if the claims for which a consolidation order is sought have not been submitted to dispute settlement under the same rules:

(i) the investors may collectively agree on the rules pursuant to Article 26(6)(Submission of a Claim to Dispute Settlement), or

(ii) if the investors cannot agree on the applicable rules within 30 days of the Secretary-General of ICSID receiving the Request for Consolidation, the UNCITRAL Arbitration Rules shall apply.

6. The Secretary-General of ICSID shall, after receipt of a Request for Consolidation, establish a Consolidating Tribunal.

7. If, after hearing the disputing parties a Consolidating Tribunal is satisfied that claims submitted pursuant to Article 26 (Submission of a Claim to Dispute Settlement) have a question of law or fact in common and arise out of the same events or circumstances, and consolidation would best serve the interests of fair and efficient resolution of the claims including the interest of consistency of awards, the Consolidating Tribunal may, by order, assume jurisdiction over some or all of the claims, in whole or in part.

8. If a Consolidating Tribunal has assumed jurisdiction pursuant to paragraph 7, an investor that has submitted a claim pursuant to Article 26 (Submission of a Claim to Dispute Settlement) and whose claim has not been consolidated may make a written request to the Consolidating Tribunal that it be included in such order provided that the request complies with the requirements set out in paragraph 4. The Consolidating Tribunal shall grant such order if it is satisfied that the conditions of paragraph 7 are met and that granting such a request would not unduly burden or unfairly prejudice the disputing parties or unduly disrupt the proceedings. Before the Consolidating Tribunal issues that order, it shall consult with the disputing parties.

9. On application of a disputing party, a Consolidating Tribunal established under this Article, pending its decision under paragraph 7, may order that the proceedings pursuant to Article 26 (Submission of a Claim to Dispute Settlement) be stayed unless these proceedings have already been adjourned.

10. A Tribunal appointed to hear claims pursuant to Article 26 (Submission of a Claim to Dispute Settlement) shall cede jurisdiction in relation to the claims, or parts thereof, over which a Consolidating Tribunal established under this Article has assumed jurisdiction.

11. The award of a Consolidating Tribunal established under this Article in relation to those claims, or parts thereof, over which it has assumed jurisdiction is binding on the Tribunal appointed to hear claims pursuant to Article 26 (Submission of a Claim to Dispute Settlement) as regards those claims, or parts thereof.

12. An investor may withdraw a claim under this Section that is subject to consolidation and that claim shall not be resubmitted pursuant to Article 26 (Submission of a Claim to Dispute Settlement).

13. At the request of an investor, a Consolidating Tribunal may take measures it considers appropriate in order to preserve the confidential or protected information of that investor in relation to other investors. Those measures may include the submission of redacted versions of documents containing confidential or protected information to the other investors or arrangements to hold parts of the hearing in private.

Article 35. Place of Arbitration

1. Unless the disputing parties agree otherwise, the place of arbitration for dispute settlement under this Agreement shall be in the territory of a Party that is a party to the New York Convention, selected in accordance with:

(a) the ICSID Additional Facility Rules if the proceeding is under those Rules or the ICSID Convention;

(b) the UNCITRAL Arbitration Rules if the proceeding is under those Rules; or

(c) the rules agreed to by the disputing parties under Article 26(6)(d) (Submission of a Claim to Dispute Settlement).

2. Special consideration should be given to micro, small, or medium-sized enterprise when determining the location and mode of hearings by the respondent Party or by the Tribunal if no agreement is reached between the disputing parties.

Article 36. Preliminary Objections

1. Without prejudice to a Tribunal's authority to address other questions as a preliminary objection, a Tribunal shall address and decide as a preliminary question an objection by the respondent Party that, as a matter of law, a claim submitted is not a claim for which an award in favour of the investor may be made under this Agreement, including that a dispute is not within the competence of the Tribunal or that a claim is manifestly without legal merit.

2. An objection under paragraph 1 shall be submitted to the Tribunal within 60 days after the Tribunal is constituted. The Tribunal shall suspend any proceedings on the merits and issue a decision or award on the objection, stating the grounds therefor, no later than 180 days after the date of the request. However, if a disputing party requests a hearing, the Tribunal may take an additional 30 days to issue the decision or award. Regardless of whether a hearing is requested, a Tribunal may, on a showing of extraordinary cause, delay issuing its decision or award by an additional brief period, which may not exceed 30 days.

3. In deciding an objection under paragraph 1, the Tribunal shall assume to be true the investor's factual allegations in support of a claim in the request for consultations or any amendment thereof, provided the amendment is submitted no later than 30 days from the objection under paragraph 1. The Tribunal may also consider relevant facts not in dispute.

4. This Article shall be without prejudice to the Tribunal's authority to address questions pertaining to its competence in the course of the proceedings or to the right of the respondent Party to make an objection as to the Tribunal's competence, including an objection to the Tribunal's jurisdiction or an argument on the merits, merely because the respondent Party did or did not raise an objection under paragraph 1.

5. The provisions on costs in Article 41(2) (Final Award), including costs of the proceedings and costs of legal representation and assistance, shall apply to decisions or awards issued under this Article.

Article 37. Transparency of Proceedings

1. The UNCITRAL Transparency Rules, including the participation of third parties, as modified by this Agreement, shall apply in connection with proceedings under this Section.

2. The agreement to mediate made after the commencement of arbitral proceedings, the notice of intent to challenge a member of the Tribunal, the decision on challenge to a member of the Tribunal, and the request for consolidation shall be included in the list of documents to be made available to the public under Article 3(1) of the UNCITRAL Transparency Rules.

3. Exhibits shall be included in the list of documents to be made available to the public under Article 3(2) of the UNCITRAL Transparency Rules.

4. Notwithstanding Article 2 of the UNCITRAL Transparency Rules, prior to the constitution of the Tribunal, the respondent Party shall make publicly available in a timely manner relevant documents pursuant to paragraph 2, subject to the redaction of confidential information. That documentation may be made publicly available by communication to the repository referred to in paragraph 8 of this Article.

5. A disputing party may disclose to other persons in connection with the proceedings, including witnesses and experts, unredacted documents that it considers necessary to disclose in the course of proceedings under this Section. However, the disputing party shall ensure that those persons protect the confidential information in those documents as directed by the Tribunal.

6. A Party may share with government officials and sub-national government officials, if applicable, unredacted documents that it considers necessary to share in the course of proceedings under this Section. However, that Party shall ensure that those persons protect the confidential information in those documents as directed by the Tribunal.

7. Notwithstanding Article 6 of the UNCITRAL Transparency Rules:

(a) in the case of a claim against Canada, hearings shall be open to the public. The Tribunal shall determine, in consultation with the disputing parties, the appropriate logistical arrangements to facilitate public access to the hearings. If the Tribunal determines that there is a need to protect confidential or protected information, it shall make the appropriate arrangements to hold in private the part of the hearing requiring that protection; and

(b) in the case of a claim against the United Arab Emirates, hearings shall be open to the public, subject to the prior written approval of the United Arab Emirates. The Tribunal shall determine, in consultation with the disputing parties, the appropriate logistical arrangements to facilitate public access to the hearings.

8. Nothing in this Agreement requires a respondent Party to withhold from the public information required to be disclosed by its law. To the extent that a Tribunal's confidentiality order designates information as confidential and a Party's law on access to information requires public access to that information, the Party's law on access to information shall prevail. The respondent Party should apply those laws in a manner sensitive to protecting from disclosure information that has been designated as confidential or protected information.

9. The repository of information published under this Article shall be the administering authority to which a claim is submitted under this Section.

10. The respondent Party shall deliver to the non-disputing Party:

(a) a claim submitted pursuant to Article 26 (Submission of a Claim to Dispute Settlement), a Request for Consolidation, and any other documents that are appended to those documents;

(b) on request:

(i) a request for consultation,

(ii) pleadings, memorials, briefs, requests, and other submissions made to the Tribunal by a disputing party,

(iii) written submissions made to the Tribunal pursuant to Article 4 of the UNCITRAL Transparency Rules,

(iv) minutes or transcripts of hearings of the Tribunal, if available, or

(v) orders, awards, and decisions of the Tribunal; and

(c) on request and at the cost of the non-disputing Party, all or part of the evidence that has been tendered to the Tribunal, unless the requested evidence is publicly available.

11. The non-disputing Party receiving materials pursuant to paragraph 10 shall treat the information as if it were the respondent Party.

12. The non-disputing Party may make oral and written submissions to a Tribunal only on questions of interpretation of this Agreement and have the right to attend hearings held under this Section.

13. The Tribunal shall not draw any inference from the absence of a submission pursuant to paragraph 12.

14. The Tribunal shall ensure that the disputing parties are given a reasonable opportunity to present their observations on a submission by the non-disputing Party to this Agreement.

Article 38. Governing Law

1. If serious concerns arise as regards matters of interpretation, the Parties may agree to adopt an interpretation of this Agreement. An interpretation adopted by the Parties shall be binding on a Tribunal established under this Section.

2. A Tribunal established under this Section shall decide the issues in dispute in accordance with the Vienna Convention on the Law of Treaties, done on 23 May 1969, and other rules and principles of international law applicable between the Parties.

3. The Tribunal shall not have jurisdiction to determine the legality of a measure, alleged to constitute a breach of this Agreement, under the domestic law of a Party. For greater certainty, in determining the consistency of a measure with this Agreement, the Tribunal may consider, as appropriate, the domestic law of a Party as a matter of fact. In doing so, the Tribunal shall follow the prevailing interpretation given to the domestic law by the courts or authorities of that Party and any meaning given to domestic law by the Tribunal shall not be binding upon the courts or the authorities of that Party.

4. For greater certainty, if an investor submits a claim under this Section, including a claim alleging that a Party breached Article 7 (Minimum Standard of Treatment), the investor has the burden of proving all elements of its claims, consistent with general principles of international law applicable to international arbitration.

Article 39. Expert Reports

Without prejudice to the appointment of other kinds of experts if authorized by the applicable arbitration rules, the Tribunal may, at the request of a disputing party or, unless the disputing parties disapprove, on its own initiative, appoint one or more experts to report to it in writing on any factual issue, including an issue concerning the rights of Indigenous peoples, or scientific matters raised by a disputing party in a proceeding, subject to any terms and conditions agreed on by the disputing parties.

Article 40. Interim Measures of Protection

1. A Tribunal may order an interim measure of protection to preserve the rights of a disputing party or to ensure that the Tribunal's jurisdiction is made fully effective, including an order to preserve evidence in the possession or control of a disputing party or to protect the Tribunal's jurisdiction. A Tribunal may not order attachment or enjoin the application of the measure alleged to constitute a breach referred to in Article 26 (Submission of a Claim to Dispute Settlement). For the purposes of this paragraph, an order includes a recommendation.

2. On request by the respondent Party, the Tribunal may order the investor to provide security for all or part of the costs, if there are reasonable grounds to believe that there is a risk the investor may not be able to honour a potential costs award against it. In considering that request, the Tribunal may take into account evidence of third party funding. If the security for costs is not posted in full within 30 days after the Tribunal makes that order, or within any other time period set by the Tribunal, the Tribunal shall so inform the disputing parties and may order the suspension or termination of the proceedings.

Article 41. Final Award

1. If a Tribunal makes a final award against a Party, the Tribunal may award, separately or in combination, only:

(a) monetary damages and any applicable interest; and

(b) restitution of property, in which case the award shall provide that the respondent Party may pay monetary damages and any applicable interest in lieu of restitution.

2. Subject to paragraph 1, if a claim is made under Article 26(2) (Submission of a Claim to Dispute Settlement):

(a) an award of restitution of property shall provide that restitution be made to the enterprise;

(b) an award of monetary damages and any applicable interest shall provide that the sum be paid to the enterprise;

(c) an award of costs in favour of the investor shall provide that it is to be made to the investor; and

(d) the award shall provide that it is made without prejudice to any right that a person, other than a person which has provided a waiver pursuant to Article 26 (Submission of a Claim to Arbitration), may have in the relief under applicable domestic law.

3. Monetary damages in an award:

(a) shall not be greater than the loss or damage incurred by the investor, or, as applicable, by the enterprise referred to in Article 26(2) (Submission of a Claim to Dispute Settlement), as valued on the date of the breach; (8)

(8) In the case of a breach of Article 11 (Expropriation), the valuation of the loss or damage incurred by the investor, or, as applicable, by the enterprise referred to in Article 26(2), as valued on the date of the breach, shall be made in accordance with Article 11(5).

(b) shall only reflect loss or damage incurred by reason of, or arising out of, the breach; and

(c) shall be determined with reasonable certainty, and shall not be speculative or hypothetical.

4. In making an award under paragraph 3, the Tribunal shall calculate monetary damages based only on the submissions of the disputing parties, and shall consider, as applicable:

(a) contributory fault, whether deliberate or negligent;

(b) failure to mitigate damages;

(c) prior damages or compensation received for the same loss; or

(d) restitution of property, or repeal or modification of the measure.

5. The Tribunal may award monetary damages for lost future profits only insofar as such damages satisfy the requirements under paragraph 3. Such determination requires a case-by-case, fact-based inquiry that takes into consideration, among other factors, whether a covered investment has been in operation in the territory of the respondent Party for a sufficient period of time to establish a performance record of profitability.

6. The Tribunal may award pre-award and post-award interest at a reasonable rate.

7. A Tribunal may not order a Party to pay punitive damages.

8. The Tribunal shall not award monetary damages under Article 26(1) (Submission of a Claim to Dispute Settlement) for loss or damage incurred by the investment.

9. The Tribunal shall make an order with respect to the costs of the arbitration, which shall in principle be borne by the unsuccessful disputing party or parties. In determining the appropriate apportionment of costs, the Tribunal shall consider all relevant circumstances, including:

(a) the outcome of any part of the proceeding, including the number or extent of the successful parts of the claims or defences;

(b) the disputing parties' conduct during the proceeding, including the extent to which they acted in an expeditious and cost-effective manner;

(c) the complexity of the issues; and

(d) the reasonableness of the costs claimed.

10. The Tribunal and the disputing parties shall make every effort to ensure the dispute settlement process is carried out in a timely manner. The Tribunal shall issue its final award within 12 months of the final date of the hearing on the merits. A Tribunal may, with good cause and notice to the disputing parties, delay issuing its final award by an additional brief period.

11. An award made by the Tribunal shall have no binding force except between the disputing parties and in respect of the particular case.

12. Subject to paragraph 13 and the applicable review procedure for an interim award, a disputing party shall abide by and comply with an award without delay.

13. A disputing party may not seek enforcement of a final award until:

(a) in the case of a final award made under the ICSID Convention:

(i) 120 days have elapsed from the date the award was rendered and no disputing party has requested revision or annulment of the award, or

(ii) revision or annulment proceedings have been completed; and

(b) in the case of a final award under the ICSID Additional Facility Rules, the UNCITRAL Arbitration Rules, or any other rules applicable pursuant to Article 26(6)(d) (Submission of a Claim to Dispute Settlement):

(i) 90 days have elapsed from the date the award was rendered and no disputing party has commenced a proceeding to revise, set aside, or annul the award, or

(ii) a court has dismissed or allowed an application to revise, set aside, or annul the award and there is no further appeal.

14. Each Party shall provide for the enforcement of an award in its territory.

15. A claim that is submitted to dispute settlement under this Section shall be considered to arise out of a commercial relationship or transaction for purposes of Article I of the New York Convention.

Article 42. Establishment of a First Instance Investment Tribunal or an Appellate Mechanism for Investor-State Dispute Settlement

If an investor-State dispute settlement mechanism, consisting of a first instance investment tribunal or an appellate mechanism, is developed under other institutional arrangements and is open to the Parties for acceptance, the Parties shall consider whether, and to what extent, a dispute under this Section should be decided pursuant to that investor-State dispute settlement mechanism.

Article 43. Service of Documents

The location for delivery of notice and other documents to a Party shall promptly be made publicly available and notified to other Party by diplomatic note, including any subsequent changes to the place for delivery. Investors shall ensure that service of documents to a Party is made to the appropriate location.

Section F. Optional Expedited Arbitration

Article 44. Consent to Expedited Arbitration

1. The disputing parties to an arbitration under Section E (Settlement of Disputes between a Party and an Investor of the Other Party) may consent to expedite the arbitration in accordance with this Section, when the damages claimed do not exceed CAD$ 10 million, by following the procedure in paragraph 2.

2. The disputing parties shall jointly notify the ICSID Secretariat in writing of their consent to an expedited arbitration in accordance with this Section. The notice must be received within 20 days of the submission of a claim to arbitration under Article 26(6)(a) or Article 26(6)(b) (Submission of a Claim to Dispute Settlement).

3. Section E (Settlement of Disputes between a Party and an Investor of the Other Party), as modified by this Section, applies to the investment dispute, except for Article 36 (Preliminary Objections), which does not apply.

Article 45. Mediation

1. The disputing parties may consent to have recourse to mediation in accordance with this Section. Recourse to mediation is without prejudice to the legal position or rights of a disputing party under this Section.

2. If the disputing parties jointly agree to have recourse to mediation, the disputing parties shall appoint a mediator to facilitate the resolution of the dispute within 20 days of the notification provided under Article 44(2) (Consent to Expedite Arbitration).

3. If the disputing parties do not select a mediator within the time period provided for in paragraph 2, the Secretary-General of ICSID shall select the mediator within 20 days of the expiration of that time period.

4. The disputing parties may hold mediation sessions by videoconference, telephone, or similar means of communication as appropriate.

5. If the disputing parties fail to reach a resolution of the dispute within 60 days of the appointment of the mediator, the dispute shall proceed to arbitration in accordance with this Section.

Article 46. Constitution of the Tribunal

1. The Tribunal in an expedited arbitration shall consist of a sole arbitrator appointed pursuant to Article 47 (Method of Appointing the Sole Arbitrator).

2. An appointment under Article 47 (Method of Appointing the Sole Arbitrator) shall be deemed an appointment in accordance with a method agreed by the parties pursuant to Article 37(2)(a) of the ICSID Convention.

Article 47. Method of Appointing the Sole Arbitrator

1. The disputing parties shall jointly appoint the sole arbitrator within 30 days of the notification delivered under Article 44(2). (Consent to Expedited Arbitration).

2. If the disputing parties do not appoint the sole arbitrator within the time period under paragraph 1, the Secretary-General of ICSID shall appoint the sole arbitrator in the following manner:

(a) the Secretary-General shall transmit a list of five candidates for appointment as the sole arbitrator to the disputing parties within 30 days of the expiration of the time period under paragraph 1;

(b) each disputing party may strike one candidate from the list, and shall rank the remaining candidates in order of preference and transmit such ranking to the Secretary-General within 14 days of receipt of the list;

(c) the Secretary-General shall inform the disputing parties of the result of the rankings on the next business day after receipt of the rankings, and shall appoint the candidate with the best ranking. If two or more candidates share the best ranking, the Secretary-General shall select one of them;

(d) the Secretary-General shall immediately send the request for acceptance of the appointment to the selected candidate, and shall request a reply within 10 days of receipt; and

(e) if the selected candidate does not accept the appointment, the Secretary-General shall select the next highest-ranked candidate.

3. The sole arbitrator shall have expertise or experience as an arbitrator of investor-State disputes arising under international investment agreements. The sole arbitrator shall not have the nationality of either disputing party and shall otherwise be independent of, and not be affiliated with or take instructions from, either disputing party.

4. If the dispute involves a measure referred to in Article 27(1) (Special Rules Regarding Financial Services), the sole arbitrator shall also have expertise or experience in financial services law or practice, such as the regulation of financial institutions.

5. The sole arbitrator shall be prepared to meet the shorter timeframes provided for in this Section.

6. The sole arbitrator's fees shall be fixed according to the scales of administrative expenses and arbitrator's fees for the expedited procedure set out in Appendix III of the Arbitration Rules of the International Chamber of Commerce.

7. The sole arbitrator shall abide by the Arbitrator Code of Conduct for Dispute Settlement.

Article 48. First Session In Expedited Arbitration

1. The sole arbitrator shall hold a first session within 30 days of the constitution of the Tribunal under Article 46 (Constitution of the Tribunal).

2. The sole arbitrator shall hold the first session by videoconference, telephone, or similar means of communication, unless both disputing parties and the sole arbitrator agree it shall be held in person.

Article 49. Procedural Schedule for Expedited Arbitration

1. The following schedule for written submissions and the hearing shall apply in the expedited arbitration:

(a) the claimant shall file, within 90 days of the first session, a principal submission on the merits, such as a memorial, of no more than 150 pages;

(b) the respondent Party shall file, within 90 days of the claimant's filing of its principal submission on the merits pursuant to subparagraph (a), a principal submission on the merits, such as a counter-memorial, of no more than 150 pages;

(c) the claimant shall file, within 90 days of the respondent Party's filing of its principal submission on the merits pursuant to

subparagraph (b), a reply of no more than 100 pages;

(d) the respondent Party shall file, within 90 days of the claimant's filing of the reply pursuant to subparagraph (c), a rejoinder of no more than 100 pages;

(e) a non-disputing Party may file, within 60 days of the respondent Party's filing of the rejoinder pursuant to subparagraph (d), a written submission regarding the interpretation of this Agreement pursuant to Article 37(12) (Transparency of Proceedings;

(f) the sole arbitrator shall hold the hearing within 120 days of the respondent Party's filing of the rejoinder pursuant to subparagraph (d);

(g) each disputing party shall file a statement of costs within 30 days of the last day of the hearing referred to in subparagraph (f); and

(h) the sole arbitrator shall render the award as soon as possible, and in any event within 180 days of the last day of the hearing referred to in subparagraph (f).

2. The sole arbitrator may grant a claimant in default a grace period not exceeding 30 days, otherwise the claimant is deemed to have withdrawn its claim and to have discontinued the proceedings. The sole arbitrator, if appointed, shall, at the request of the respondent Party, and after notice to the disputing parties, in an order take note of the discontinuance. After the order has been rendered, the authority of the Tribunal shall cease.

3. The sole arbitrator may grant a respondent Party in default a grace period not exceeding 30 days, otherwise the claimant may request that the sole arbitrator address the questions submitted to it and render an award.

4. At the request of a disputing party, the sole arbitrator may grant limited requests for specifically identifiable documents that the requesting disputing party knows, or has good cause to believe, exist and are in the possession, custody or control of the other disputing party, and shall adjust the schedule under paragraph 1 as appropriate.

5. The sole arbitrator may, after consulting the disputing parties, limit the number, length, or scope of written submissions or written witness evidence (both fact witnesses and experts).

6. The sole arbitrator may, following a joint request by the disputing parties, decide the dispute solely on the basis of the documents submitted by the disputing parties, with no hearing and no or a limited examination of witnesses or experts. If the sole arbitrator holds a hearing under subparagraph 1(f), the sole arbitrator may conduct the hearing by videoconference, telephone, or similar means of communication.

7. The sole arbitrator shall, following a joint request by the disputing parties, but no later than the date of filing of the respondent Party's principal submission on the merits referred to in subparagraph 1(b), decide that this Section shall no longer apply to the case.

8. The sole arbitrator may, at the request of a disputing party, but no later than the date of filing of the respondent Party's principal submission on the merits referred to in subparagraph 1(b), decide that this Section shall no longer apply to the case. The disputing party that has made the request shall bear the costs of the expedited arbitration.

9. If, pursuant to paragraph 7 or 8, the sole arbitrator decides that this Section no longer applies to the case, and unless the disputing parties agree otherwise, the sole arbitrator appointed pursuant to Article 46 (Constitution of the Tribunal) and Article 47 (Method of Appointing the Sole Arbitrator) shall be appointed as presiding arbitrator of the Tribunal constituted under Section E (Settlement of Disputes between a Party and an Investor of the Other Party).

10. In all matters concerning an expedited arbitration procedure not expressly provided for in this Agreement, the disputing parties shall endeavour to agree on the applicable procedural rules. If the disputing parties do not agree on the applicable procedural rules, the sole arbitrator, if appointed, may decide the matter.

Article 50. Consolidation

When two or more claims falling under Article 44 (Consent to Expedited Arbitration) have a question of law or fact in common and arise out of the same events or circumstances, Article 34 (Consolidation) applies.

Section G. State-to-State Dispute Settlement Procedures

Article 51. Disputes between the Parties

1. A Party may request consultations on the interpretation or application of this Agreement. The other Party shall give sympathetic consideration to the request. A dispute between the Parties concerning the interpretation or application of this Agreement shall, whenever possible, be settled amicably through consultations.

2. If a dispute cannot be settled through consultations, it shall, at the request of a Party, be submitted to an arbitral panel for decision.

3. An arbitral panel shall be constituted for each dispute. Within 60 days after receipt through diplomatic channels of the request for arbitration, each Party shall appoint one member to the arbitral panel. The two members shall then select a national of a non-Party who, upon approval by the two Parties, shall be appointed Chair of the arbitral panel. The Chair shall be appointed within 60 days from the date of appointment of the other two members of the arbitral panel. The Parties are encouraged to consider greater diversity in arbitrator appointments, including through the appointment of women.

4. If within the periods specified in paragraph 3 the necessary appointments have not been made, a Party may invite the President of the International Court of Justice to make the necessary appointments in accordance with this Article. If the President is a national of a Party or is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the necessary appointments in accordance with this Article. If the Vice-President is a national of a Party or is otherwise prevented from discharging this function, the Member of the International Court of Justice next in seniority, who is not a national of a Party, shall be invited to make the necessary appointments in accordance with this Article.

5. Arbitrators shall have expertise or experience in public international law, international trade law or the resolution of disputes arising under international trade or international investment agreements.

6. Arbitrators shall be independent. They shall not be affiliated with any government. They shall not take instructions from any organization or government with regard to matters related to the dispute. They shall not participate in the consideration of any disputes that would create a direct or indirect conflict of interest. They shall comply with the International Bar Association Guidelines on Conflicts of Interest in International Arbitration and any supplemental rules agreed to by the Parties. In addition, upon appointment, they shall refrain from acting as counsel or as a party-appointed expert or witness in any pending or new investment dispute under this or any other international agreement.

7. If a Party determines that the dispute involves measures relating to financial institutions or to investors or their covered investments in financial institutions, or where the respondent Party invokes a defence under Article 12 (Transfer of Funds), Article 22(3), or Article 22(4)(General Exceptions), the Chair and members of the arbitral panel shall be appointed so that:

(a) the Chair has expertise or experience in financial services law or practice, such as the regulation of financial institutions, and meets the qualifications set out in paragraphs 5 and 6; and

(b) each of the other members of the arbitral panel shall:

(i) meet the qualifications set out in paragraphs 5 and 6, or

(ii) have expertise or experience in financial services law or practice, such as the regulation of financial institutions, and meet the qualifications of paragraph 6.

8. The arbitral panel shall determine its own procedure. The arbitral panel shall reach its decision by a majority of votes. The decision is binding on both Parties. Unless otherwise agreed, the decision of the arbitral panel shall be rendered within 180 days of the appointment of the Chair.

9. Each Party shall bear the costs of its own member of the arbitral panel and of its representation in the arbitral proceedings. The costs related to the Chair and any remaining costs shall be borne equally by the Parties. The arbitral panel may, however, award that a higher proportion of costs be borne by one of the two Parties, and this award shall be binding on both Parties.

10. Within 60 days of the decision of an arbitral panel, the Parties shall agree on the manner in which to resolve their dispute. The agreement must normally implement the decision of the arbitral panel.

Section H. Final Provisions

Article 52. Consultations and other Actions

1. A Party may request in writing consultations with the other Party regarding an actual or proposed measure or any other matter that it considers might affect the operation of this Agreement.

2. The consultations under paragraph 1 may address, among others, matters relating to:

(a) the implementation of this Agreement, or

(b) the interpretation or application of this Agreement.

3. Further to consultations under this Article, the Parties may take an action as they may agree, including making and adopting rules supplementing the applicable arbitral rules under Section E (Settlement of Disputes between a Party and an Investor of the Other Party) of this Agreement.

Article 53. Extent of Obligations

Each Party shall ensure that it takes all necessary measures to give effect to the provisions of this Agreement, including their observance, except as otherwise provided in this Agreement, by its sub-national governments.

Article 54. Exclusions

Section E (Settlement of Disputes between a Party and an Investor of the Other Party), Section F (Optional Expedited Arbitration) and Section G (State-to-State Dispute Settlement Procedures) of this Agreement do not apply to the matters set out in Annex III (Exclusions from Dispute Settlement).

Article 55. Application and Entry Into Force

1. All Annexes are an integral part of this Agreement.

2. Each Party shall notify the other in writing of the completion of the procedures required in its territory for the entry into force of this Agreement. This Agreement enters into force on the date of the later of these notifications.

3. This Agreement may be amended by mutual written consent of the Parties.

4. This Agreement shall remain in force unless a Party notifies the other Party in writing of its intention to terminate the Agreement. The termination of this Agreement will be effective one year after notice of termination has been received by the other Party.

In respect of investments or commitments to invest made prior to the date when the termination of this Agreement becomes effective, Articles 1 to 54 inclusively, as well as paragraphs 1 and 2 of this Article, shall remain in force for a period of 15 years.

IN WITNESS WHEREOF, the undersigned, duly authorised, have signed this Agreement.

DONE in two originals at on this day of 2025, in the English, French, and Arabic languages, each version being equally authentic.

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FOR THE GOVERNMENT OF CANADA

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FOR THE GOVERNMENT OF THE UNITED ARAB EMIRATES

Annex B.7. Customary International Law

The Parties confirm their shared understanding that “customary international law” generally and as specifically referenced in Article 7 (Minimum Standard of Treatment) results from a general and consistent practice of States that they follow from a sense of legal obligation. The customary international law minimum standard of treatment of aliens refers to all customary international law principles that protect the investments of aliens.

Annex I. Reservations for Future Measures

Schedule of Canada

In accordance with Article 21(2) (Non-Conforming Measures), Canada reserves the right to adopt or maintain any measure that does not conform to the obligations set out below with respect to the following sectors or matters:

• social services (i.e.: public law enforcement; correctional services, income security or insurance; social security or insurance; social welfare; public education; public training; health and child care), if the measure does not conform with the obligations imposed by Article 5 (National Treatment), Article 6 (Most-Favoured-Nation Treatment), Article 9 (Senior Management, Boards of Directors, and Entry of Personnel) or Section C (Investment Facilitation);

• the rights or preferences provided to Aboriginal peoples, including those recognized and affirmed by section 35 of the Constitution Act, 1982 or those set out in self-government agreements between the Government of Canada or a sub-national level of government and Indigenous peoples, (9) if the measure does not conform with the obligations imposed by Article 5 (National Treatment), Article 6 (Most-Favoured-Nation Treatment), Article 9 (Senior Management, Boards of Directors, and Entry of Personnel), Article 10 (Performance Requirements) or Section C (Investment Facilitation);

(9) For greater clarity, Indigenous peoples of Canada are the First Nations, Inuit and the Métis peoples.

• the rights or preferences provided to socially or economically disadvantaged minorities, if the measure does not conform with the obligations imposed by Article 5 (National Treatment), Article 9 (Senior Management, Boards of Directors, and Entry of Personnel), Article 10 (Performance Requirements), or Section C (Investment Facilitation);

• residency requirements for ownership of oceanfront land, if the measure does not conform with the obligations imposed by Article 5 (National Treatment);

• government securities (i.e.: acquisition, sale or other disposition by nationals of the other Party of bonds, treasury bills or other kinds of debt securities issued by the Government of Canada, a sub-national or other level of government), if the measure does not conform with the obligations imposed by Article 5 (National Treatment);

• maritime cabotage, which means:

(i) the transportation of either goods or passengers by ship between points in the territory of Canada or above the continental shelf of Canada, either directly or by way of a place outside Canada; but with respect to waters above the continental shelf of Canada, the transportation of either goods or passengers only in relation to the exploration, exploitation or transportation of the mineral or non-living natural resources of the continental shelf of Canada, and

(ii) the engaging by ship in any other marine activity of a commercial nature in the territory of Canada and, with respect to waters above the continental shelf, in such other marine activities of a commercial nature that are in relation to the exploration, exploitation, or transportation of the mineral or non-living natural resources of the continental shelf of Canada;

if the measure does not conform with the obligations imposed by Article 5 (National Treatment), Article 6 (Most-Favoured-Nation Treatment), Article 9 (Senior Management, Boards of Directors, and Entry of Personnel), or Article 10 (Performance Requirements);

• licensing or otherwise authorizing fishing or fishing related activities, including entry of foreign fishing vessels to Canada's exclusive economic zone, territorial sea, internal waters or ports, and use of any services therein, if the measure does not conform with the obligations imposed by Articles 5 (National Treatment) or 6 (Most-Favoured-Nation Treatment);

• the establishment or acquisition in Canada of an investment in the services sector, if the measure does not conform with the obligations imposed by Article 5 (National Treatment), Article 9 (Senior Management, Boards of Directors, and Entry of Personnel), or Article 10 (Performance Requirements), provided that the measure is consistent with Canada's obligations under Articles II, XVI, XVII, and XVIII of the General Agreement on Trade in Services, contained in Annex 1B to the WTO Agreement; and

• granting advantages to the Canada Mortgage and Housing Corporation, Canada Housing Trust, and any new, reorganized, or transferee entities having similar function and objectives with respect to housing finance, if the measure does not conform with the obligations imposed by Article 5 (National Treatment) of this Agreement.

Schedule of United Arab Emirates

In accordance with Article 21(2) (Non-Conforming Measures), the United Arab Emirates reserves the right to adopt or

maintain any measure within the scope of Cabinet Resolution No. (55) of 2021, if the measure does not conform with the obligations imposed by Article 5 (National Treatment), Article 6 (Most-Favoured-Nation Treatment), Article 9 (Senior Management, Boards of Directors, and Entry of Personnel), Article 10 (Performance Requirements) or Section C (Investment Facilitation).

Annex II. Exceptions from Most-Favoured-Nation Treatment

1. Article 6 (Most-Favoured-Nation Treatment) does not apply to treatment accorded by a Party under an international agreement in force or signed prior to the entry into force of this Agreement.

2. Article 6 (Most-Favoured-Nation Treatment) does not apply to treatment accorded by a Party under an existing or future international agreement:

(a) establishing, strengthening, or expanding a free trade area or customs union; or

(b) relating to:

(i) aviation;

(ii) fisheries; or

(iii) maritime matters, including salvage.

Annex III. Exclusions from Dispute Settlement

1. A measure adopted or maintained by Canada relating to a review under the Investment Canada Act, R.S.C. 1985, c. 28, as amended, with respect to whether or not to permit an investment that is subject to review, is not subject to the dispute settlement provisions under Section E (Settlement of Disputes between a Party and an Investor of the Other Party), Section F (Optional Expedited Arbitration), or Section G (State-to-State Dispute Settlement Procedures).

2. A tobacco control measure (10) of a Party is not subject to the dispute settlement provisions under Section E (Settlement of Disputes between a Party and an Investor of the other Party), Section F (Optional Expedited Arbitration), or Section G (State-to-State Dispute Settlement Procedures).

(10) A "tobacco control measure" means a measure of a Party related to the production or consumption of manufactured tobacco products (including products made or derived from tobacco), their distribution, labelling, packaging, advertising, marketing, promotion, sale, purchase, or use, as well as enforcement measures, such as inspection, recordkeeping, and reporting requirements. For greater certainty, a measure with respect to tobacco leaf that is not in the possession of a manufacturer of tobacco products or that is not part of a manufactured tobacco product is not a tobacco control measure.

3. In the event that the United Arab Emirates adopts legislation analogous to the Investment Canada Act, R.S.C. 1985, c. 28, it may submit a request that the legislation be included in this Annex. Canada shall consider that request in good faith and in a timely manner, in consultation with the United Arab Emirates. Canada shall not unreasonably deny the request if the inclusion of this legislation in this Annex would result in substantively equivalent commitments from both Parties.

Arbitrator Code of Conduct for Dispute Settlement

1. Definitions

For the purposes of this Code of Conduct:

"arbitrator" means a member of a Tribunal constituted pursuant to Article 32 (Number of Tribunal Members and Method of Appointment);

"assistant" means a person who, under the terms of appointment of an arbitrator, conducts research or provides support for the arbitrator;

"candidate" means a person who is under consideration for selection as an arbitrator pursuant to Article 32 (Number of Tribunal Members and Method of Appointment), Article 47 (Method of Appointing the Sole Arbitrator), or Article 51 (Disputes between the Parties);

"expert" means a person appointed pursuant to Article 39 (Expert Reports) or applicable arbitration rules;

“family member” means the spouse or partner of an arbitrator or candidate; the parent, child, grandparent, grandchild, sister, brother, aunt, uncle, niece or nephew of the arbitrator or candidate or spouse or partner of the arbitrator or candidate (including whole and half-blood relatives and step relatives), or the spouse or partner of such a person; or a resident of the arbitrator’s or candidate’s household whom the arbitrator or candidate treats as a member of his or her family;

“Rules” means applicable rules pursuant to Article 26 (Submission of a Claim to Dispute Settlement); and

“staff”, in respect of an arbitrator, means individuals under the direction and control of the arbitrator other than assistants.

2. Responsibilities to the Dispute Settlement Process

Each candidate, arbitrator, and former arbitrator shall avoid impropriety and the appearance of impropriety, and shall observe high standards of conduct so that the integrity and impartiality of the dispute settlement process is preserved.

3. Governing Principles

1. Each arbitrator shall be independent and impartial, and shall avoid direct or indirect conflicts of interest.

2. Each arbitrator and former arbitrator shall respect the confidentiality of Tribunal proceedings.

3. Each candidate or arbitrator shall disclose the existence of any interest, relationship, or matter that is likely to affect the candidate’s or arbitrator’s independence or impartiality, or that might reasonably create an appearance of impropriety or an apprehension of bias. An appearance of impropriety or an apprehension of bias is created when a reasonable person, with knowledge of all the relevant circumstances that a reasonable inquiry would disclose, would conclude that a candidate’s or arbitrator’s ability to carry out the duties with integrity, impartiality, and competence is impaired.

4. Upon appointment, an arbitrator shall refrain, for the duration of the proceeding, from acting as counsel or party-appointed expert or witness in any pending or new investment dispute under this Agreement or any other international investment treaty.

5. This Code of Conduct shall be interpreted in a manner consistent with other internationally recognized standards or guidelines regarding direct or indirect conflicts of interest, such as the International Bar Association Guidelines on Conflicts of Interest in International Arbitration.

6. In the event of an alleged breach of this Code of Conduct, the Rules governing the arbitration shall apply to any challenge, disqualification, or replacement of an arbitrator.

4. Disclosure Obligations

1. Throughout the Tribunal proceeding, each candidate or arbitrator has a continuing obligation to disclose any interest, relationship, or matter that may bear on the integrity or impartiality of the dispute settlement process.

2. The disputing parties or the Secretary-General of ICSID, as the appointing authority for a Tribunal referred to in Article 32 (Number of Tribunal Members and Method of Appointment), shall provide a candidate a copy of this Code of Conduct and the Initial Disclosure Statement set out in the Appendix to this Code of Conduct.

3. A candidate shall submit the Initial Disclosure Statement set out in the Appendix to this Code of Conduct to the disputing parties or the Secretary-General of ICSID, as the appointing authority, as soon as possible and no later than seven days of receipt of that Initial Disclosure Statement.

4. A candidate shall disclose any interest, relationship, or matter that is likely to affect his or her independence or impartiality or that might reasonably create an appearance of impropriety or an apprehension of bias in the Tribunal proceeding. To this end, a candidate shall make all reasonable efforts to become aware of any such interest, relationship or matter. Therefore, a candidate shall disclose, at a minimum, the following interests, relationships and matters:

(a) any financial or personal interest of the candidate in:

(i) the Tribunal proceeding or its outcome; and

(ii) an administrative proceeding, a domestic judicial proceeding, or any other international dispute settlement proceeding that involves issues that may be decided in the Tribunal proceeding for which the candidate is under consideration;

(b) any financial interest of the candidate's employer, business partner, business associate, or family member in:

(i) the Tribunal proceeding or its outcome; and

(ii) an administrative proceeding, a domestic judicial proceeding, or any other international dispute settlement proceeding that involves issues that may be decided in the Tribunal proceeding for which the candidate is under consideration;

(c) any past or current financial, business, professional, family, or social relationship with any interested parties (11) in the Tribunal proceeding or their counsel, or any such relationship involving a candidate's employer, business partner, business associate, or family member; and

(11) For greater certainty, "interested parties" includes the home State of the investors.

(d) any public advocacy or legal or other representation concerning an issue in dispute in the Tribunal proceeding or involving the same investment.

5. Once appointed, an arbitrator shall continue to make all reasonable efforts to become aware of any interest, relationship, or matter referred to in paragraph 4, and shall disclose them. The obligation to disclose is a continuing duty that requires an arbitrator to disclose any such interest, relationship, or matter that may arise during any stage of the Tribunal proceeding.

6. In the event of any uncertainty regarding whether an interest, relationship, or matter must be disclosed under paragraph 4 or 5, a candidate or arbitrator should err in favour of disclosure. Disclosure of an interest, relationship or matter is without prejudice as to whether the interest, relationship or matter is covered by paragraph 4 or 5, or whether it warrants recusal, amelioration or disqualification.

7. The disclosure obligations set out in paragraphs 1 through 6 should not be interpreted so that the burden of detailed disclosure makes it impractical for individuals in the legal or business community to serve as arbitrators, thereby depriving the disputing parties of the services of those who might be best qualified to serve as arbitrators. Thus, a candidate or arbitrator should not be called upon to disclose an interest, relationship, or matter whose bearing on the candidate's or arbitrator's role in the Tribunal proceeding would be trivial.

5. Performance of Duties by Candidates and Arbitrators

1. A candidate who accepts an appointment as an arbitrator shall be available to perform, and shall perform, once appointed pursuant to Article 32 (Number of Tribunal Members and Method of Appointment), an arbitrator's duties thoroughly, fairly, diligently, and expeditiously throughout the course of the Tribunal proceeding.

2. An arbitrator shall ensure that he or she is contactable, at all reasonable times, by the Secretary-General of ICSID, disputing parties, arbitration institution in charge of the proceeding, and other arbitrators of the Tribunal in order to conduct Tribunal work.

3. An arbitrator shall comply with the provisions of Section E (Settlement of Disputes Between a Party and an Investor of the Other Party), Section F (Optional Expedited Arbitration), and Section G (State-to-State Dispute Settlement), as applicable, and the Rules.

4. An arbitrator shall not deny other arbitrators the opportunity to participate in all aspects of the Tribunal proceeding.

5. An arbitrator shall consider only those issues raised in the Tribunal proceeding and necessary to make a decision, order, or award.

6. An arbitrator shall not delegate the duty to make a decision, order, or award to any other person.

7. An arbitrator shall take all reasonable steps to ensure that his or her assistants and staff comply with Article 2 (Responsibilities to the Dispute Settlement Process), paragraphs 1, 4, 5, 6 and 7 of Article 4 (Disclosure Obligations), paragraphs 3, 8 and 9 of this Article, and Article 8 (Maintenance of Confidentiality) of this Code of Conduct.

8. An arbitrator shall not engage in any ex parte contact concerning the Tribunal proceeding.

9. A candidate or arbitrator shall only communicate matters concerning actual or potential violations of this Code of Conduct, or if necessary to ascertain whether that candidate or arbitrator has violated or may violate this Code of Conduct, to the Secretary-General of ICSID, the disputing parties and arbitration institution in charge of the proceedings.

10. Each arbitrator shall keep a record and render a final account of the time devoted to the Tribunal proceeding and of his

or her expenses, as well as the time and expenses of his or her staff and assistants.

6. Independence and Impartiality of Arbitrators

1. An arbitrator shall be independent and impartial. An arbitrator shall act in a fair manner and shall not create an appearance of impropriety or an apprehension of bias.

2. An arbitrator shall not be influenced by self-interest, outside pressure, political considerations, public clamour, loyalty to a disputing party or a non-disputing Party, or fear of criticism.

3. An arbitrator shall not, directly or indirectly, incur any obligation or accept any benefit that would in any way interfere, or appear to interfere, with the proper performance of his or her duties.

4. An arbitrator shall not use his or her position on the Tribunal to advance any personal or private interests. An arbitrator shall avoid actions that may create the impression that others are in a special position to influence the arbitrator. An arbitrator shall make every effort to prevent or discourage others from representing themselves as being in such a position.

5. An arbitrator shall not allow past or ongoing financial, business, professional, family, or social relationships or responsibilities to influence his or her conduct or judgment.

6. An arbitrator shall avoid entering into any relationship, or acquiring any financial interest, that is likely to affect his or her impartiality or that might reasonably create an appearance of impropriety or an apprehension of bias.

7. If an interest, relationship, or matter of a candidate or arbitrator is inconsistent with paragraphs 1 through 6, the candidate may accept appointment to a Tribunal, and an arbitrator may continue to serve on a Tribunal, if the disputing parties waive the violation or if, after the candidate or arbitrator has taken steps to ameliorate the violation, the disputing parties determine that the inconsistency has ceased.

7. Duties of Former Arbitrators

A former arbitrator shall avoid actions that may create the appearance that the arbitrator was biased in carrying out his or her duties or would benefit from the decision, order or award of the Tribunal.

8. Maintenance of Confidentiality

1. An arbitrator or former arbitrator shall not at any time disclose or use any non-public information concerning the Tribunal proceeding or acquired during the Tribunal proceeding, except for the purposes of the Tribunal proceeding and shall not, in any case, disclose or use any such information to gain a personal advantage, or an advantage for another person, or to adversely affect the interest of another person.

2. An arbitrator shall not disclose a decision, order, or award, or a part thereof, prior to its publication in accordance with Section E (Settlement of Disputes Between a Party and an Investor of the Other Party).

3. An arbitrator or former arbitrator shall not at any time disclose the deliberations of the Tribunal, or any arbitrator's view. (12)

(12) For greater certainty, this paragraph does not apply to the arbitrator's view in a decision, order, award, or opinion.

4. An arbitrator shall not make a public statement regarding the merits of a pending Tribunal proceeding.

9. Responsibilities of Experts, Assistants and Staff

Article 2 (Responsibilities to the Dispute Settlement Process), paragraphs 1, 4, 5, 6 and 7 of Article 4 (Disclosure Obligations), paragraphs 3, 8 and 9 of Article 5 (Performance of Duties by Candidates and Arbitrators), Article 7 (Duties of Former Arbitrators), and Article 8 (Maintenance of Confidentiality) of this Code of Conduct shall also apply to experts, assistants, and staff.

10. Review

A Party may request to review and amend this Code of Conduct to take into account, as appropriate, relevant developments

concerning investor-State dispute settlement.

Appendix to the Arbitrator Code of Conduct for Dispute Settlement: Initial Disclosure Statement Form

1. I acknowledge having received a copy of the Arbitrator Code of Conduct for Dispute Settlement (Code of Conduct).

2. I acknowledge having read and understood the Code of Conduct.

3. I understand that I have a continuing obligation, while participating in the Tribunal proceeding, to disclose an interest, relationship, or matter that may bear on the integrity or impartiality of the dispute settlement process. As a part of this continuing obligation, I am making the following initial disclosures:

(a) My financial interest in the Tribunal proceeding for which I am under consideration or in its outcome is as follows:

(b) My financial interest in any administrative proceeding, domestic judicial proceeding, or other international dispute settlement proceeding that involves issues that may be decided in the Tribunal proceeding is as follows:

(c) The financial interests that any employer, business partner, business associate, or family member of mine may have in the Tribunal proceeding or in its outcome are as follows:

(d) The financial interests that any employer, business partner, business associate, or family member of mine may have in any administrative proceeding, domestic judicial proceeding or other international dispute settlement proceeding that involves issues that may be decided in the Tribunal proceeding are as follows:

(e) My past or current financial, business, professional, family, and social relationships with any interested party in the Tribunal proceeding, or their counsel, are as follows:

(f) The past or current financial, business, professional, family, and social relationships with any interested party in the Tribunal proceeding, or their counsel, involving any employer, business partner, business associate, or family member of mine are as follows:

(g) My public advocacy or legal or other representation concerning an issue in dispute in the Tribunal proceeding or involving the same investment is as follows:

(h) My other interests, relationships and matters that may bear on the integrity or impartiality of the dispute settlement process and that are not disclosed in paragraphs 3(a) through (g) above are as follows:

Signed on this _____ day of _____, 20__.

By:

Signature_____

Name_____

Signature_____

Name_____