AGREEMENT
FOR THE PROMOTION AND PROTECTION OF INVESTMENTS
BETWEEN THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF JAMAICA

The Government of the Arab Republic of Egypt and the Government of Jamaica hereinafter referred to as the "Contracting Parties";

Desiring to create favourable conditions for greater economic cooperation between them, and in particular for investment by investors of one Contracting Party in the territory of the other Contracting Party;

Recognizing the need to promote and protect investment by investors of both Contracting Parties and to stimulate the flow of investments and individual business initiatives in a manner that will promote economic growth and development of both Contracting Parties;

Have agreed as follows:

ARTICLE 1
DEFINITIONS
FOR THE PURPOSES OF THIS AGREEMENT

1) The term "investment" shall comprise every kind of asset invested by a natural or juridical person, including the Government of a Contracting Party, in the territory of the other Contracting Party in accordance with the laws and regulations of that Contracting Party;

Without restricting the generality of the foregoing the term "investment" shall include:

a) movable and immovable property as well as any other property rights such as mortgages, guarantees, pledges, usufruct and similar rights;

b) shares, stocks and debentures, or other rights or interests in such companies;

c) claims to money, or to any performance having economic value associated with an investment;

d) intellectual property rights including copyrights, trademarks, patents, industrial designs, technical processes, know-how, trade, juridical rights and goodwill;

e) any rights conferred by laws or under contract and any licences and permits granted pursuant to law, including the concession to search for, extract, cultivate and exploit natural resources. A change in the form in which assets are invested does not affect their character as investments.

2) The term "investor" shall mean any natural or juridical person, including the Government of a Contracting Party who invests in the territory of the other Contracting Party.

a) "Natural person" means with respect to either Contracting Party a natural person holding the nationality of that Party in accordance with its laws.

b) "Juridical person" means, with respect to either Contracting Party, any entity established in accordance with, and recognized as a juridical person by its laws such as: public institutions; corporations; foundations; private companies; firms; and other organizations.

) The term "returns" refers to income deriving from an investment in accordance with the definition contained above and includes, in particular, profits, dividends and interests.

) The term "territory" designates the land territory, air space and territorial waters of each of the Contracting Parties, as well as the exclusive economic zone and the continental shelf that extends outside the limits of the territorial waters of each of the Parties, over which they have jurisdiction and sovereign rights pursuant to international law.

ARTICLE 2
PROMOTION AND PROTECTION OF INVESTMENTS

1) Each Contracting Party shall encourage and create favourable conditions for investors of the other Contracting Party to invest in its territory, and subject to its right to exercise powers conferred by its laws, shall admit such investment. Each Contracting Party reserves the right to deny to any juridical person the advantages of this Agreement if nationals of any third state control such a juridical person and, in the case of a juridical person of the other Party, it has no substantial business activities in the territory of the Party granting the advantages.

2) Investments of investors of each Contracting Party shall at all times be accorded fair and other Contracting Party no less than that enjoyed by its nationals. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment and disposal of investments in its territory of investors of the other Contracting Party.

3) The Parties shall consult periodically with each other, through their respective investment promotion agencies, with a view to identifying investment opportunities within the territory of each other in various sectors of the economy so as to determine where investment would be most beneficial to them.

ARTICLE 3
TREATMENT OF INVESTMENTS

1) Investments of investors of one Contracting Party in the territory of the other Contracting Party and also the returns therefrom shall receive treatment which is fair and equitable and not less favourable than that accorded in respect of the investments of its own investors or the investments of investors of any third state.

2] Each Contracting Party shall in its territory accord to Investors of the other Contracting Party as regards the management, use, enjoyment or disposal of their investment, treatment which is fair and equitable and not less favourable than that which is accorded to its own investors or investors of any third state.

3] The provisions of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting Party the benefit of any advantage or privilege resulting from:

a] Any existing or future custom union, free trade area, common market, any similar international agreement or any interim arrangement leading up to such customs union, free trade area, or common market to which either of the Contracting Parties is or may become a Party, or

b] Any international agreement or arrangement relating wholly or mainly to taxation or any domestic legislation relating wholly or mainly to taxation.

ARTICLE 4
COMPENSATION FOR LOSSES

Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflicts, revolution, a state of national emergency, revolt, insurrection or riot in the territory of the latter Contracting Party shall be accorded by the latter Contracting Party, as regards restitution, indemnification, compensation or other settlement, treatment no less favourable than that which the latter Contracting Party grants its own investors or to investors of any third state. Any payment made under this Article shall be prompt, adequate, effective and freely transferable.

ARTICLE 5
NATIONALIZATION AND EXPROPRIATION

The nationalization, expropriation or any other measure of similar characteristics or effects that may be applied by the authorities of one Contracting Party against the investments in its own

territory of investors of the other Contracting Party must be applied exclusively for reasons of public interest pursuant to the law, and shall in no case be discriminatory. The Contracting Party adopting such measures shall pay to the investor or his legal beneficiary adequate compensation in convertible currency without unjustified delay.

ARTICLE 6
TRANSFERS

1] With regard to the investments made in its territory each Contracting Party shall grant to investors of the other Contracting Party the right to transfer freely the income deriving from, and other payments related thereto, including particularly, but not exclusively, the following:

a] Investment returns, as defined, in Article I;

b] The indemnities provided for under Articles 4 and 5;

c] The proceeds of the sale or liquidation, in full or part, of an investment provided, however, that in periods of exceptional balance of payments difficulties, transfers may be phased over a period of three years; and

d] The salaries, wages and other compensation received by the nationals of one Contracting Party who have obtained in the territory of the other Contracting Party the corresponding work permits in relation to investment, in accordance with existing laws and regulations.

2] Transfers shall be effected without delay in freely convertible foreign currencies subject to existing laws and regulations.

ARTICLE 7
SUBROGATION

In case one Contracting Party has granted any guarantee against non-commercial risks in respect of investments by its investors in the territory to such investors under the said guarantee, the other Contracting Party shall recognize the transfer of the right of such investor to the first

mentioned Contracting Party, and the subrogation of that Contracting Party shall not exceed the original rights of such investors.

ARTICLE 8
SETTLEMENT OF INVESTMENT DISPUTES

1] Any dispute which may arise between a Contracting Party and an investor of the other Contracting Party, shall be notified in writing, including detailed information, by the investo to the host Contracting Party of the investment, and shall, if possible, be settled amicably.

2] If the dispute cannot be settled in this way within six months from the date of the written notification mentioned in paragraph (1), it may be submitted upon request of either party to the dispute, either to:

a] The competent Courts of the Contracting Party in whose territory the investment was made;

b] The International Center for the Settlement of Investment Disputes (ICSID) created by the Convention on the Settlement of Investment Disputes between States and Nationals of other States opened for signature, in Washington D.C. on 18 March 1965 once both Contracting Parties herein become member states thereof; or

c] An Ad-hoc Court of arbitration established under the Arbitration Rules of Procedure of the United Nations Commission on International Trade Law.

3] The dispute shall be settled in accordance with:

a] The Provisions of this agreement;

b] The National law of the Contracting Party in whose territory the investment was made including its rules of conflict of laws; and

c) principles of international law.

4) The decisions shall be final and binding on the Parties to the dispute. Each Contracting Party shall execute them in accordance with its laws.

5) Neither Contracting Party shall pursue through diplomatic channels any dispute unless:

a) the Secretary-General of the Centre or a Conciliation Commission or arbitral tribunal constituted by it decides that the dispute is not within the jurisdiction of the Centre; or

b) the other Contracting Party fails to comply with or abide by a final award rendered by an arbitration tribunal.

ARTICLE 9
SETTLEMENT OF DISPUTES BETWEEN THE CONTRACTING PARTIES

1) Disputes between the Contracting Parties Concerning the interpretation or application of this Agreement shall be settled through negotiations.

2) If the dispute cannot be so settled within six months from the start of the negotiation, it shall upon the request of either Contracting Party, be submitted to an arbitral tribunal, in accordance with the provisions of this article.

3) The Arbitral Tribunal shall be constituted in the following way:
Each Contracting Party shall appoint an arbitrator and these two arbitrators shall then select a national of a third State who shall act as chairman. The arbitrators shall be appointed within three months and the Chairman within five months from the date on which either of the two Contracting Parties informed the other Contracting Party of its intention to submit the dispute to arbitration.

4) If within the periods specified in paragraph (3) of this Article, the necessary appointments have not been made, either Contracting Party may, in the absence of any other agreement, invite the President of the International Court of Justice to make any necessary appointments. If the President is a national of either Contracting Party or if he is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a national of either Contracting Party or if he too is prevented from discharging the said function, the member of the International Court of Justice next in seniority, who is not a national of either Contracting Party shall be invited to make the necessary appointments.

5) The Arbitral Tribunal shall issue its decision on the basis of the rules contained in this Agreement and in other agreements in force between the Contracting Party, as well as principles of International Law.

6) The Arbitral Tribunal shall determine its own procedure and shall reach its decision by a majority of votes. Such decision shall be final and binding on both Contracting Parties. Each Contracting Party shall bear the cost of its own arbitrator and its Counsel in the arbitral proceedings. The cost of the Chairman and the remaining costs shall be borne in equal parts by both Contracting Parties.

ARTICLE 10
GENERAL EXCEPTIONS

1) Investments in cultural industries are exempt from the provisions of this Agreement. "Cultural industries" means natural persons or enterprises engaged in any of the following activities:

a) the publication, distribution, or sale of books, magazines, periodicals or newspapers in print or machine readable form but not including the sole activity of printing or typesetting any of the foregoing;

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, sale or exhibition 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.

2) Notwithstanding any other provisions of the Agreement, a Contracting Party shall not be prevented from taking prudential measures with respect to financial services, including measures for the protection of investors, depositors, policy holders or persons to whom a fiduciary duty is owed by an enterprise providing financial services, or to ensure the integrity and stability of its financial system.

3) Where such measures do not conform with the provisions of the Agreement, they shall not be used as a means of avoiding the Contracting Party's commitments or obligations under the Agreement.

ARTICLE 11
ENTRY INTO FORCE

The Contracting Parties shall notify each other when the constitutional requirements for the entry into force of this Agreement have been fulfilled. The Agreement shall enter into force thirty days after the date of the last notification.

ARTICLE 12

DURATION AND TERMINATION

1) This Agreement shall remain in force for a period of ten years, and shall continue in force thereafter for another similar period, or periods, unless terminated in writing by either Contracting Party twelve months before its expiration.

2) In respect of investments made prior to the date when the notice of termination of this Agreement becomes effective, the provisions of Articles 1 to 11 shall remain in force for a further period of ten years of that date.

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

Done at Montego Bay, Jamaica on this 10th day of February 1999 in two originals in the Englis and Arabic languages. Both texts being equally authentic.

For the Government of the Arab Republic of Egypt

For the Government of Jamaica

TOTAL P.

٧ - فيما يخص الاستثمارات التي أنشئت قبل تاريخ الانتهاء تظل أحكام المواد من ١ إلى ١١ سارية في شأنها لمدة عشرة سنوات أخرى من هذا التاريخ.

وإشهاداً على ما تقدم قام الموقعان أدناه، والمفوضان من قبل حكومتيهما، بالتوقيع على هذا الاتفاق.

حرر هذا الاتفاق في [illegible] بتاريخ ١٠/ ٢/ ١٩٩٩ من أصلين باللغتين العربية والانجليزية ولكل منهما ذات الحجية.

عن
حكومة جمهورية مصر العربية

عن
حكومة جامايكا