From *Umm Al Dunya's* Bench to the Backseat:

How Investment Treaty Arbitration Erodes Judicial Sovereignty in Egypt

by

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وَهُوَ عَلَى كُلِّ شَيْءٍ قَدِيرٌ

Indeed, Allah is capable of all things.

For Jedo, Dede, Noor Hayati, Mama, Baba, Maysa, and Amu Hussein.

Special thanks to Amu Sherif, Amin, the American University in Cairo, and the Sawiris Scholars.

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Abstract

Home to the advent of investor-state dispute settlement in 1864, Egypt today is an exemplar business partner representing the Middle East and North Africa. In 2024, the country received its largest foreign direct investment (FDI) deal in the $35 billion *Ras El Hekma* land sale to the United Arab Emirates. The development agenda *Egypt Vision 2030* aims to double FDI's share of GDP and amass $100 billion between 2040 and 2030.

In the wake of the 2011 Arab Spring, foreign investors (FIs) fear that weak rule of law and judicial independence hinder the institutional quality necessary to receive fair and equitable treatment. Beyond allowing arbitration, bilateral investment treaties (BITs) have trended international investment law away from the exhaustion of local remedies towards, at times, supplanting the judiciary altogether. Antithetical to their concerns, FIs supersede the very rule of law they take issue with in favor of special treatment above their domestic counterparts.

This paper interrogates BIT design, classifies them by procedural access to domestic courts, calculates relationships between popular FIs to Egypt and their ISDS adjudication times, and how the state succumbs to sovereignty in the name of economic development to the investment treaty regime. It finds that resilient judicial independence and property rights positively correlate with FDI inflows, while the rule of law and legal integrity hurt GDP. Results affirm previous studies which suggest that authoritarian regimes' overdistribution of power diminishes institutional strengths and, inadvertently, value state financial wins over the development of national investment policy meant to safeguard civil society's best interest.

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Abbreviations

Abbreviation	Definition
ADR	alternative dispute resolution
BIT	bilateral investment treaty
CBE	Central Bank of Egypt
CRCICA	Cairo Regional Centre for International Commercial Arbitration
EC	economic court
ERSAP	Economic Reform and Structural Adjustment Program
FDI	foreign direct investment
FET	fair and equitable treatment
FI	foreign investor
FY	fiscal year
GAFI	General Authority for Investment and Free Zones
GCC	Gulf Cooperation Council
GoE	Government of Egypt
IFI	international financial institution
IIA	international investment agreement
ICSID	International Centre for Settlement of Investment Disputes
ISDS	investor-state dispute settlement
IMF	International Monetary Fund
ITA	investment treaty arbitration
LDC	less developed country
MDC	more developed country
MENA	Middle East and North Africa
MFN	most favored nation
MoJ	Ministry of Justice
OECD	Organization for Economic Cooperation and Development
OHCHR	Office of the United Nations High Commissioner for Human Rights
OIC	Organization of Islamic Cooperation
SCC	Supreme Constitutional Court
SPSS	Statistical Package for the Social Sciences
UN	United Nations
UNCITRAL	United Nations Commission on International Trade Law
UNCTAD	United Nations Conference on Trade and Development
USAID	United States Agency for International Development
WB	World Bank

Introduction

"Sovereignty belongs only to the people, who shall exercise and protect it. The people are the source of powers and safeguard their national unity."

— The Egyptian Constitution of 2014, Article 4

Background

Home to the advent of investor-state dispute settlement (ISDS), the Government of Egypt (GoE) has come a long way since Napoleon III facilitated the Suez Canal Company Arbitration[1]. After attracting $23 billion in 2023, Egypt now leads Africa as the continent's premier destination for foreign direct investment (FDI). Transnational corporations among the likes of BMW, Samsung, and the GlaxoSmithKline pharmaceutical group[2] have begun to establish bases of operations there because of its proximity to the Suez Canal and neighboring Eurasian markets.

In February 2024, millions of Arabs and investment strategists gathered around to watch the UAE Minister of Investment, and the Egyptian Minister of Housing sign the $35 billion Ras El-Hekma sale: the largest FDI deal in national history. Less than a month later, GoE, notorious for its reliance on International Monetary Fund (IMF) loans, over doubled their package to $8 billion[3]. Rather than rely on foreign aid, GoE is turning to FDI as an economic lifeline to remain on track with debt repayment plans, alleviate public debt valued at 91% of the GDP[4], and create jobs for the 2.45 million Egyptians struggling to find work.

[1] Yackee, "The First Investor-State Arbitration," 62.
[2] "Egypt Trade & Investment Risk Report - Q3 2024," 20.
[3] Aidan Lewis, "Egypt Signs Expanded $8 Billion Loan Deal with IMF."
[4] "Egypt Trade & Investment Risk Report - Q3 2024."

Launched by President Abdel Fattah El Sisi, the *Egypt Vision 2030* development agenda aims to double "the percent of FDI's contribution to the GDP"[5] and attract $100 billion in FDI inflows between January 2024 and 2030[6]. Foreign investors (FIs) flock to Egypt, greeted with myriad tax cuts from the General Authority for Free Zones and Investment (GAFI). Seeking to recover from an FDI drop brought on by the 2011 Egyptian Revolution, investment-friendly legislation like the notable Investment Law No. 72 of 2017[7] introduced three out-of-court alternative dispute resolution (ADR) mechanisms and restructured the existing Supreme Council for Investment to assuage FIs' distrust of domestic courts.

Far past the days of Ottoman suzerainty, the investment treaty arbitration (ITA) regime governs contemporary ISDS. The regime is constructed upon international investment agreements (IIAs). Bilateral investment treaties (BITs) are a type of IIA specific to two Contracting Parties. The consensually agreed upon terms establish the pair's ISDS standards.

Research Problem

Although the fifth highest signatory to BITs worldwide[8], Egypt is the fourth most filed against State at the International Centre for Settlement of Investment Disputes[9]. Between 2008 and 2017, ITA losses cost GoE $4.7 billion as officials failed to keep pace with development in international investment law (IIL)[10]. Foreign investors afraid that the weak rule of law, judicial integrity, and prolonged adjudication times prevent them from receiving fair and equitable

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[5] "Factbox: Egypt's Economic Strategy for 2024-2030."
[6] "Factbox: Egypt's Economic Strategy for 2024-2030."
[7] قانون رقم ٧٢ لسنة ٢٠١٧ بإصدار قانون االستثمر | Egypt Law No. 72 of 2017: Promulgating the Investment Law.
[8] "Recent Developments in International Investment Agreements (2008–June 2009)*," 3.
[9] Ahmed Bakry, "After 48 Years at ICSID (1972-2020): An Overview of the Status of Egypt in ICSID Arbitrations," 48.
[10] Salman Ismail, "20 مليار دولار خسائر المنطقة العربية من قضايا التحكيم الدولي سنويا | The Arab Region Loses $20 Billion Annually from International Arbitration Cases."

treatment in the national courts sought out an alternative dispute resolution mechanism. Beyond allowing arbitration, BITs now trend away from domestic remedies' exhaustion and at times supplant the judiciary altogether. Antithetical to their concerns, foreign investors supersede the very rule of law they take issue with, in favor of special treatment in stark contrast to domestic investors who remain subject to the integrity of local legal frameworks.

Research Question and Objectives

Research Question: In what ways does the Government of Egypt surrender judicial sovereignty through bilateral investment treaties to attract foreign direct investment and evade institutional reform, and how does this undermine civil society rights, the maturation of the rule of law under domestic frameworks, and the achievement of national economic goals?

Research Objectives:

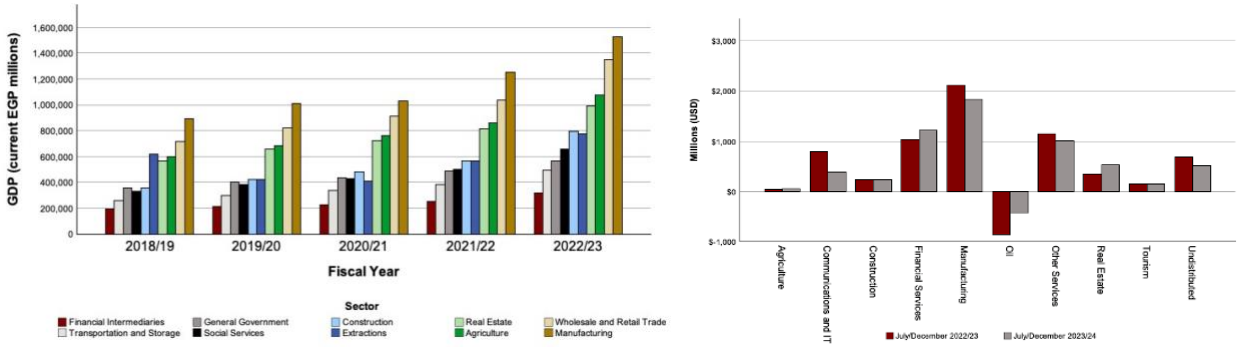
- Determine whether states contributing more to annual Egyptian FDI inflows on average experience shorter ISDS adjudication times.
- Discern human rights-implicating key terms across BITs to assess if stronger protections correlate with economic or institutional strengths.
- Divide BITs by the stage at which terms allow domestic recourse, if at all.
- Dissect connections between BIT design, economic performance, and institutional quality.

Literature Review

Egypt's Economic Vision and Investment Strategy

The Economic Landscape

Figure 1: Sectoral Composition of GDP and FDI



(a) Gross Value Added to GDP at Factor Cost Across Total Top 10 Sectors (b) Net FDI by Economic Sector

Sources: Egyptian Ministry of Planning and Economic Development[11]; CBE[12]

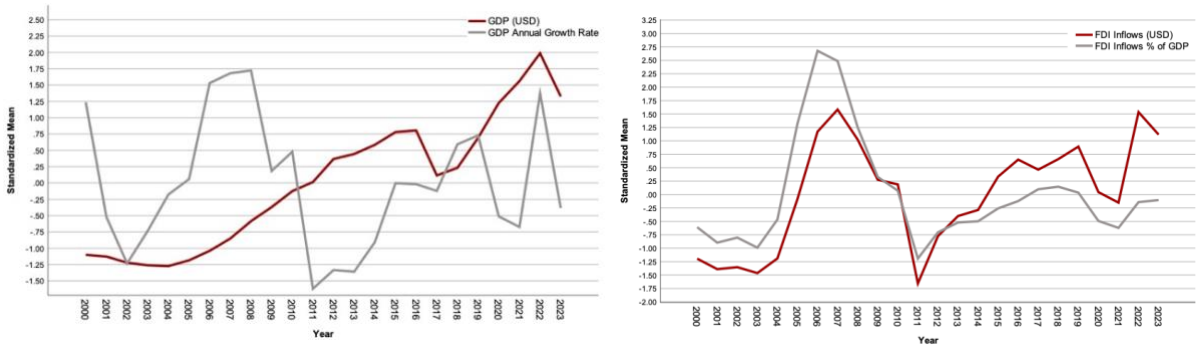
Manufacturing leads both GDP and FDI inflows among industries, experiencing decline in FY2023/24 FDI inflows as FIs withdrew from the MENA amidst the Gaza War. Agriculture, Financial Services, and Real Estate are the only sectors that managed to increase FDI inflows. The second GoE President, Gamal Abdel Nasser, sought to reduce dependence on foreign manufacturing through the 1960s, shifting from an agrarian economy to one industrialized.[13]

Located in the Sahara Desert, only 3.1% of Egypt's land is arable. Yet, the agricultural sector reigns in a steady second. 2023 agriculture accounted for 11.6% of GDP[14] and 18.69% of employment[15]. It is important to consider agriculture's subsistent nature when looking at the

[11] "Gross Domestic Product."
[12] Central Bank of Egypt, "External Position of the Egyptian Economy: July/December 2022/2023"; Central Bank of Egypt, "External Position of the Egyptian Economy: July/December 2023/2024."
13 Mohamed M. Ahmed, "The Utilization of the Rule of Law for Economic Development in Developing States: The Case
of Egypt from Nasser to Mubarak" (LL.M., The American University in Cairo (Egypt), 2020), 51, visited on 09/14/2024.
14 World Bank, *Agriculture, forestry, and fishing, value added (% of GDP)*.
[15] World Bank, *Employment in agriculture (% of total employment) (modeled ILO estimate) - Egypt, Arab Rep.*

sector's FDI inflows proportional to GDP earnings. GoE boasts that FDI will bring jobs into the country and ameliorate working conditions. With that considered, its virtually nonexistent FDI inflows reflect FIs' potential disinterest in scaling projects with the host state population's needs in mind. The Egyptian Information and Decision Support Center (IDSC) is a Cabinet-supervised think tank. Their 2023 "Brochure to Answer the Most Common Investor Inquiries" affirms GoE's plan to graduate from the agricultural sector within three to five years, maintaining one state enterprise[16]. As of FY2021/22, approximately 99.82%[17] of agricultural GDP belonged to the private sector, which, given the FDI inflows, can be deduced to belong to Egyptians primarily. Despite the population's familiarity with working in the industry and curbed expropriation risk as it is virtually privately owned, FIs continue to underinvest in agriculture, only above the oil and gas sector, whose inflow is negative.

Figure 2: Composition of GDP and FDI Inflow Behaviors[18]



(b) GDP vs. GDP Annual Growth Rate

(b) FDI Inflows vs. Percent of FDI in GDP

Sources: World Bank (WB), the Central Bank of Egypt (CBE), and GAFI[19]

[16] *A Brochure to Answer the Most Common Investor Inquiries*, Nov. 8, 2023, 7.
[17] Central Bank of Egypt, *GDP at Factor Cost (Current Prices) — All Years*, visited on 09/02/2024.
[18] Values were normalized into z-scores using Python to allow comparison between raw financial figures and data percentages. Refer to `zscorenormalization.py` in Appendix A.
[19] World Bank, "GDP (Current US$)"; World Bank, "GDP Growth (Annual %)"; "World Investment Report 2024: Annex Table 1: FDI Inflows by Region and Economy, 2018-2023"; World Bank, "Foreign Direct Investment, Net Inflows (% of GDP)"; "Benchmark Egypt 4."

The new millennium marked a steady rise in GDP, only falling after the November 2016 flotation of the Egyptian pound. A better reflection of the turbulent economic history many associate with Egypt, the annual growth rate tells a fuller story. As GDP continued to trend upward, its growth rate plummeted after the 2011 Arab Spring. It gradually recovered, dropping alongside net GDP in 2017 and during the COVID-19 pandemic. Reeling from the 2008 global financial crisis, the Egyptian Revolution sank 2011 FDI inflows to negative $482.7 million. Qatar politically supported GoE in the aftermath, bringing inflows back to $2.8 billion in 2012[20]. Mounting debts and low foreign reserves contribute to the current decline in growth.

Egyptians' difficulty finding work suggests that companies may struggle to identify laborers. On the contrary, a crude birth rate of 21 (compared to the global 2023 average of 17.46)[21] draws the nation closer to 120 million inhabitants[22] that comprise a workforce that is low-cost compared to those at home for many investors from the Organization for Economic Cooperation and Development (OECD) countries. 7.2% of the Egyptian labor force was unemployed in 2024, well above the global 4.9% average.

Although FDI is argued to alleviate unemployment woes among host states[23], recent studies suggest otherwise. Researchers Emad Attia Mohamed Omrani and Yuriy Bilan ran annual time-series data from 1975-2022 using a vector autoregressive model with an impulse response function. They found that while FDI increases GDP, it concurrently worsens unemployment and

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[20] World Bank, *Unemployment, total (% of total labor force) (modeled ILO estimate)*.
[21] World Bank, *Birth rate, crude (per 1,000 people) – Egypt, Arab Rep.*, https://data.worldbank.org/indicator/SP.DYN.CBRT.IN?locations=EG, 2025.
[22] Hala Youssef, Magued Osman, and Farzaneh Roudi-Fahimi, *Responding to Rapid Population Growth in Egypt* (Population Reference Bureau, Nov. 2014), 5.
[23] Lehnert, Benmamoun, and Zhao, "FDI Inflow and Human Development."

suggests that GoE focuses on FDI projects in sectors that promise job opportunities to the national workforce[24].

Studies beginning in the 1980s through the mid-2010s contribute to what has become known as the "greasing the wheels" hypothesis. That is, economies are enriched under corruption given opportunities to ease rigid administrations. At their discretion, state bureaucrats can personally profit from FDI inflows despite corruption's negative impact outweighing those positive FDI brings on[25].

Historic Approaches to FDI

Presidential Policies

Gamal Abdel Nasser (1956-1970)

Posturing himself as champion to Egypt's indigent, Nasser led a class struggle following British occupation and clashed with the first GoE President Muhammad Naguib's conservative. His 1952 Land Reform Act expropriated all property above 200 feddâns (207.6 acres)[26] from 1,700 landowners—425 of which hailed from the royal family—to redistribute 10% of arable land. Four years later, Nasser nationalized the Suez Canal to fund the Aswan High Dam. In the coming months, Britain, France, and Israel launched the 1956 Tripartite Aggression against Egypt[27]. Still, GoE continued attempts to nationalize foreign private businesses, primarily in the financial sector, further recking Western relations[28]. An Arab Socialist, Nasser tried to force

[24] Emad Attia Mohamed Omran and Yuriy Bilan, "Foreign Direct Investment and Unemployment in Egypt," *Montenegrin Journal of Economics* 20, no. 1 (2024): 182.
[25] Eman Moustafa, "Foreign Direct Investment and Corruption in Egypt: A Cointegration Analysis," 6–7.
[26] *Gamal Abdel Nasser*, in *New World Encylopedia*.
[27] Mohamed M. Ahmed, "The Utilization of the Rule of Law for Economic Development in Developing States: The Case of Egypt from Nasser to Mubarak" (LL.M., The American University in Cairo (Egypt), 2020), 51.
[28] Mohamed M. Ahmed, "The Utilization of the Rule of Law for Economic Development in Developing States: The Case of Egypt from Nasser to Mubarak" (LL.M., The American University in Cairo (Egypt), 2020).

courts to act in accordance with his ideology. Many refused, leading to the Judges Massacre of 1969 wherein he disbanded the Judges Club, a professional society core to the profession, arrested judges on hasty reports, and removed 200 from the bench. Those remaining were left along contingent on their cooperation with the executive branch's wishes. The next president, Anwar El Sadat, reassembled the group and reappointed those unduly dismissed[29]. GoE's first BIT, Egypt-Kuwait (1966), entered force under Nasser.

Anwar El Sadat (1970-1981)

Following Nasser's death, Sadat reversed his isolationist course of action with Law No. 43 of 1974: *Al Infitah*, or the "Open Door" Policy. Unlike his predecessor, Sadat sought to emulate capitalist models popular in the West. Hoping to quell FIs' distrust in the GoE, he signed the Washington Convention in 1972, oversaw the enforcement of 14 BITs, and, to help balance the national budget, resumed activity in international financial institutions (IFIs).[30].

Al Infitah continued Nasser's desire to industrialize but different in that Sadat restructured the market to minimize state intervention. This gave rise to private sector ownership as a primary means, although main industries like petroleum and financial service remained dominated by public enterprises[31].

Due to residual fallout from the Tripartite Aggression, Sadat failed to coax FIs despite his investment-friendly policies. Nevertheless, his administration marks the beginning of GoE

[29] Negad El Bora'i, "The Independence of the Judiciary: The Truth as It Is!," 50.
[30] Mohamed M. Ahmed, "The Utilization of the Rule of Law for Economic Development in Developing States: The Case of Egypt from Nasser to Mubarak" (LL.M., The American University in Cairo (Egypt), 2020), 52, 56–57.
[31] Omar el Menshawy, "Egyptian Public Law Judge: Reviewing Public Economic Policies from Nationalization to Privatization" (PhD thesis, American University in Cairo, 2021), 11.

market liberalization[32]. In 1981, an Islamist extremist group assassinated Sadat with motives widely understood to tie back to his role in the Camp David Accords, which led to the 1979 Egypt-Israel peace treaty.

Hosni Mubarak (1981-2011)

GoE's longest-serving president, Mubarak assumed office at a time when BIT motivations began to orient themselves around FDI attraction. Leaning into IFI support, in 1991, Mubarak entered Egyptians into the World Bank (WB) and IMF-backed Economic Reform and Structural Adjustment Program (ERSAP). ERSAP retained Sadat's liberal approach, laying out plans to transition enterprise from public to private holding and attract FDI. Under Mubarak, 98 BITs were signed.

State debt left over from Sadat's time ushered in GoE's decades-long reliance on the IMF. Mubarak's administration attempted to figure out how to solve the state budget in close communication with IFIs[33]. After three years, critiques about ERSAP's neoliberal roots led to the program's disbandment[34]. He clung onto faith in privatization as a primary means to reduce state costs and attract overall investment[35]. Throughout the Mubarak era, lawyers dealt GoE a slew of cases alleging his corruption wedged "institutional governance gaps attached to [ERSAP], [worsened] opacity and lack of public participation to reform process[es], and [supports] a

[32] Mohamed M. Ahmed, "The Utilization of the Rule of Law for Economic Development in Developing States: The Case of Egypt from Nasser to Mubarak" (LL.M., The American University in Cairo (Egypt), 2020), 52.
[33] Mohamed M. Ahmed, "The Utilization of the Rule of Law for Economic Development in Developing States: The Case of Egypt from Nasser to Mubarak" (LL.M., The American University in Cairo (Egypt), 2020), 52–53.
[34] Ibrahim Saif and Muhammad Abu Ruman, *The Economic Agenda of the Islamist Parties* (Carnegie Middle East Center, May 2012).
[35] Omar el Menshawy, "Egyptian Public Law Judge: Reviewing Public Economic Policies from Nationalization to Privatization" (PhD thesis, American University in Cairo, 2021), 13.

government in which the military plays an increasing role in the economy without checks and balances."[36] Eight days into the 2011 Egyptian Revolution, Mubarak resigned.

Mohamed Morsi (2012-2013)

Economists feared that a Muslim Brotherhood (MB)-led GoE would fail to rectify financial woes without incentives to attract FDI. During his Morsi's short-lived rule, business interest groups spawned, the most notable of which was the 300 member-strong Egyptian Business Development Association headed by an MB member tied to Morsi. The group ostensible mediated between businesses and GoE but was alleged to act as a partisan front colluding with the party in power, thus creating an anti-competitive environment for those on the outskirts. This paradigmatic shift in how private sectors associated with GoE scared away potential investors.

New Islamist parties concurrently formed, like the Justice and Development Party which encouraged FDI and the protection of private property[37]. Morsi visited China and Turkey on a tour to promote business partnership in the regions. Egyptian corporate leaders dismissed his efforts as naïve. They posited that corruption and opacity plaguing the Egyptian business environment must improve before outward expansion[38]. Morsi oversaw the signing of the Burundi-Egypt BIT (2012).

What is more, in November 2012, Morsi declared his edicts as enough to overpower judicial review. Mass protests ensued on the eve of his demise[39]. The judiciary was already at

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[36] Mahinour El-Badrawi, "Development and economic and social rights: The Bretton Woods Institutions in Egypt post-2011" (M.A., American University in Cairo, 2018), 45.
[37] Ibrahim Saif and Muhammad Abu Ruman, *The Economic Agenda of the Islamist Parties* (Carnegie Middle East Center, May 2012).
[38] Ibrahim Saif and Ahmed Ghoneim, *The Private Sector in Postrevolution Egypt* (Carnegie Middle East Center, June).
[39] David Risley, *Egypt's Judiciary: Obstructing or Assisting Reform?*, 4 (Middle East Institute, Jan. 2016), 17.

odds with the MB since they understood the party's values to diametrically oppose their sectoral interests. Disdain for Morsi was enough to transcend preexisting ideological tribalism among judges[40]. To their delight, after he was ousted, the Supreme Council of the Armed Forces appointed Adil Mansour, Chief Justice of the Supreme Constitutional Court (SCC), to be interim president. Consequently, the profession became indebted to the military, at the time led by General Abdel Fattah El Sisi.

Abdel Fattah El Sisi (2014-Present)

Investment-Friendly Legislation

Established in 1971, the General Authority for Free Zones and Investment (GAFI) is the state's investment promotion agency. To offset impacts centrifugal force may have on FDI, GAFI operates an Investor State Dispute Settlement Center to "alleviate [domestic courts'] burden" without "[prejudicing] the right of the parties to recourse to the judiciary."[41] Investment Law No. 72 of 2017 has most recently empowered GAFI to offer numerous FI-specific incentives, including the institution of three out-of-court ADR forums. It allows for the Prime Minister to submit requests to either the Ministerial Committee on Investment Dispute Resolution or the Ministerial Committee on Investment Contracts Dispute Resolution to enforce privatization judgments and amicable settlement with FIs "regardless of what the bench declared."[42]

[40] David Risley, *Egypt's Judiciary: Obstructing or Assisting Reform?*, 4 (Middle East Institute, Jan. 2016), 8.
[41] "Booklet on the Investors' Disputes Settlement Center."
[42] Omar el Menshawy, "Egyptian Public Law Judge: Reviewing Public Economic Policies from Nationalization to Privatization," 49-50.

Figure 3: WB Rule of Law: Estimate (2000, 2002-2023)

Source: WB World Development Indicators[43]

- 2024 World Justice Project Rule of Law Index[44]: 135 of 142
- 2024 Transparency International Corruptions Perception Index[45]: 130 of 180
- 2024 CATO Institute Human Freedom Rank[46]: 160 of 165
- 2024 Property Rights Alliance's International Property Rights Index[47]: 87 of 125

GoE as an illiberal, authoritative regime implicitly acknowledges the unsatisfactory condition of its domestic judiciary in these attempts to guarantee and place arbitration under their control in concurrent effort to limit their courts' power[48].

The Human Right to Property

Although BITs do not reference human rights, FIs introduce human rights issues in their claims which investment tribunals have increasingly considered in their analysis giving out awards. Incorporating human rights obligations of states complexes how FDI is adjudicates, sovereign and equal state rights to regulate investment, and an investors' entitlement to relevant

[43] World Bank, "World Development Indicators."
[44] World Justice Project, "2024 WJP Rule of Law Index."
[45] Transparency International, "Corruptions Perception Index."
[46] Ián Vasquez et al., "Human Freedom Index 2024 Data."
[47] "International Property Rights Index 2024."
[48] Massoud, "International Arbitration and Judicial Politics in Authoritarian States," 20.

protections like property[49]. Human rights treaties at large recognize property as a human right[50]. Hallward-Driemeier (2003)[51] introduced the idea that BITs are only as effective to the extent a host state does not use it to substitute robust property protections in the domestic legal framework and found their success to hinge on its institutional quality. BITs are in jest referred to as a kind of human rights treaty meant to protect the rights[52] of a special interest group (i.e., FIs)[53]. GoE has perpetually been under a state of emergency under the International Covenant on Civil and Political Rights (ICCPR) for the better part of time since 1981, which exclaims the importance of protections to human rights like property. This sidelines constitutionally provided judicial authority and their verdicts, alongside international treaty commitments like ICCPR Article 14 on courts' independence[54], to executive whim[55]. Property protection helps ensure positive FDI effects on "the overall economic development of societies."[56] BITs themselves do not enshrine the right to property protection but "exists within a wider corpus of rights with which potential tensions and potential conflicts exist."[57] Scholars push for the right to property to extend beyond slight reference in substantive BIT decisions to instead be more influential in ISDS language[58]. *Al Jazeera v. Egypt* (2016) involved FI allegations that GoE closed their office

[49] Mónica Pinto, "Global Governance and International Business: An Approach from International Human Rights Law," 6.
[50] Timothy G. Nelson, "Human Rights Law and BIT Protection: Areas of Convergence," 7.
[51] Hallward-Driemeier, *Do Bilateral Investment Treaties Attract Foreign Direct Investment?*
[52] James D. Fry, "International Human Rights Law in Investment Arbitration: Evidence of International Law's Unity," 113.
[53] Stratos Pahis, "Bilateral Investment Treaties and International Human Rights Law: Harmonization through Interpretation," 23.
[54] Foutouh El Chazli and Karim El Chazli, "The Independence of the Judiciary in Egypt," 10.
[55] Cotran, Yamani, and University of London, *The Rule of Law in the Middle East and the Islamic World*, 48.
[56] Klein, "Human Rights and International Investment Law," 185.
[57] Stratos Pahis, "Bilateral Investment Treaties and International Human Rights Law: Harmonization through Interpretation," 30.
[58] De Wet and Vidmar, "Chapter 9: Human Rights Dimensions of Investment Law," 243.

and arrested employees, underscoring the urgent need to put human rights and ISDS in conversation[59].

The Role of ISDS in Economic Revival

Ratified in 1966, the Convention on the Settlement of Disputes Between States and Nationals of Other States—or the Washington Convention—established ICSID as a World Bank Group subsidiary[60]. ICSID is at the heart of ITA operations and has cemented its role in Egypt through its long-standing partnership with the Cairo Regional Centre for International Commercial Arbitration (CRCICA).

The Calvo Doctrine

Argentinian jurist Carlos Calvo sought to protect FIs from abuses accompanying diplomatic intervention. In 1868, he argued for host states to extend fair and equitable treatment (FET) equivalent to what they afford nationals and their property. Hence, he maintains that "[FIs]—like national investors—should be limited to national courts when in search of remedies."[61] Calvo dually dignifies FIs as well as host state sovereignty by advocating for FDI's protection within the sovereign confines of a domestic judiciary.

Calvo falls just short of being a customary international law (CIL) principle. Article 26 of the Washington Convention waives its call for exhaustion altogether while still allowing states to stipulate it in BIT terms if they please. Although scholars broadly accept Calvo as *lex specialis*, BIT provisions consensually ratified by two Contracting Parties will take precedence. Assistant

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[59] Radi, *Research Handbook on Human Rights and Investment*, 48.
[60] Richard Gold, Brian LeDuc, and Amir Mikhail, *Rule of Law Sector Assessment of Egypt's Economic Courts*, Final (United States Agency for International Development, Mar. 2019), 8.
[61] Krista Nadakavukaren Schefer, *International investment law: text, cases and materials*, Second edition (Cheltenham, UK: Edward Elgar Publishing, 2016), 7.

Professor Chen Yu of the City University of Hong Kong reaffirms that a "state foregoes part of its sovereignty regarding the jurisdiction of local courts over investment within its territory."[62]

Existing Requirements for the Exhaustion of GoE Remedies

Dr. Dominic Dagbanja, an Associate Professor of International Economic Law at Curtin University, points out how several African constitutions require FIs to commence investment disputes in domestic courts. Article 97 of the 2014 Egyptian Constitution— hereinafter "the Constitution"—reads: "It is prohibited to immunize any administrative act or decision from judicial review. No person may be tried except before the ordinary judge. Exceptional courts are prohibited."[63]

If a verdict displeases an FI, they reserve the constitutional right to seek appellate relief up to the national supreme court—the Supreme Constitutional Court in Egypt's case— the same as any national investor. Dagbanja maintains that FIs cannot then reinitiate their case in the arbitral tribunal in hopes of a more favorable decision unless prepared to provide evidence demonstrating the domestic courts' inefficiency[64].

In the wake of the Arab Spring, FIs are skeptical that less developed countries (LDCs) like GoE can fairly preside over cases, citing weak rule of law and prolonged adjudication times. To assuage investor anxieties, BITs incorporate alternative dispute resolution (ADR) mechanisms—namely, the option to pursue arbitration before ICSID.

As more states embraced BITs in the late 1980s, BIT terms shifted away from domestic court references in favor of arbitration. As of April 2025, the United Nations Conference on

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[62] Yu, "Legalization Through Adjudication," 5–6.
[63] Office of the High Commissioner for Human Rights, Egyptian Constitution of 2014.
[64] Dominic Dagbanja, *The investment treaty regime and public interest regulation in Africa*, International economic law - cloth (New York: Oxford University Press, 2022).

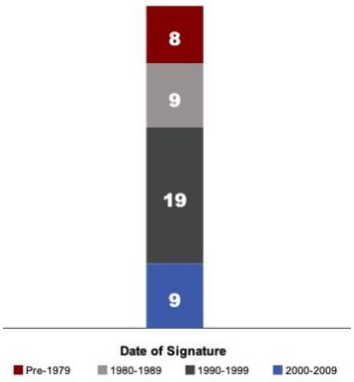
Trade and Development (UNCTAD) IIA Navigator hosts 2,847 signed BITs[65] received from state governments. BITs became building blocks supporting the ITA regime's plot to supplant domestic judicial review. Over time, the regime has normalized this evasion, far exceeding its purpose to ensure FET. Instead, it entitles FIs to special treatment, superseding the very rule of law they fear. Meanwhile, local investors remain subject to the integrity of local legal frameworks, rendering them second-class citizens in their own country.

GoE cannot, in good conscience, acquiesce its constitutional legitimacy in pursuit of economic development. The Supreme Court of State Security in Egypt states that the International Covenant on Economic, Social, and Cultural Rights has appropriately been embedded within domestic legislation, forcing its judiciary to abide by its mandate[66]. While projects promise to revitalize local labor markets, forfeiting oversight to private arbiters leaves no mechanism to ensure FDIs uphold their commitment to boosting civil society's job prospects. Dagbanja blames the ITA regime for empowering FIs to "make a mockery of municipal courts."[67] He references *Jan de Nul and Dredging International v. Egypt* (2004) and *Helnan v. Egypt* (2005) which together cement that BIT-based tribunals cannot de facto review decisions reached by domestic law nor masquerade as a court of appeal for domestic courts.[68]

Asymmetric BIT Architecture and the Leverage of MDCs

[65] UNCTAD, *International Investment Agreements Navigator*.
[66] Nollkaemper, *National Courts and the International Rule of Law*, 82.
[67] Dagbanja, *The Investment Treaty Regime and Public Interest Regulation in Africa*, 124.
[68] Dagbanja, 164.

Figure 4: Egyptian BITs Invoked in ISDS Claims by Date of Signature



Source: UNCTAD[69]

GoE's BIT corpus is littered with idiosyncrasies. Most of the BITs are based on American and European Models that by design privilege the interest of more developed countries (MDCs) at the expense of LDCs' national sovereignty. Most BITs globally in force are "old generation" BITs: signed between 1959-2011. All but three of GoE's BITs fall in this category, only one of which—Egypt-Mauritius BIT (2014)—is in force. All 44 BIT-centric of 47 reported ISDS cases with Egypt as the respondent state exclusively rely on terms GoE enthusiastically entered despite being on unequal footing.

As aforementioned, BITs surged in popularity from 1980 onwards. A common phenomenon among LDCs at this time was to sign onto BITs to signal their credibility as business partners to the international community. Before considering the ways drafting processes burgeoned inequity, one must consider MDCs' rationale behind BIT design. Between the 1960s-1970s, several BITs were ratified with African countries at a time when freshly independent

[69] UNCTAD Division on Investment and Enterprise, "Investment Dispute Settlement Cases: Egypt as Respondent State."

governments expropriated property in grand power displays[70]. MDCs cared that terms protected existing FDI that were "mostly in former colonies."[71]

A&O Sherman international arbitration partner Christopher Ryan rejects the notion that MDCs coerce LDCs into BITs. He reminds scholars that LDCs actively seeking FDI are competent enough to select strategies beneficial to their respective national interests[72] and that BITs remain products of mutual consent from the Contracting Parties. Ryan does slightly concede, recognizing how LDCs are not in a position that allows them to pivot MDCs away from insisting upon their model BITs[73] but insists this alone does not discount LDCs' willingness to consensually partake in a BIT. However, the power dynamics implicit in negotiations that define the extent to which LDCs consensually enter BIT terms. LDCs their relative position in the global economy. Coercion, in their cases, is founded on fear of suboptimal alternatives if not bend to MDC's will.

GoE acknowledges its deep dependence on Western-managed IFI loans. Alternatives to bilateral negotiations no better serve their position in the global economy. Aware they have the upper hand, BIT terms enable MDCs' perpetual exploitation of Egypt's sovereignty as a lesser partner. Ryan is correct: MDCs bear no responsibility for LDCs' weak bargaining power. Yet, claims purporting that LDCs including Egypt enter BITs under free and fair circumstances are less than holistic if to account for MDCs' prominent leadership in IFIs staging global economic interventions. Ryan's views shed light on GoE's considerable dynamic inconsistency in their

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[70] Parcon, "Essays on Trade and Investment Treaties, Foreign Direct Investments, and Domestic Institutions," 170.
[71] Parcon, 170.
[72] Christopher M. Ryan, "Discerning the Compliance Calculus: Why States Comply with International Investment Law," 80.
[73] Guzman, "Why LDCs Sign Treaties That Hurt Them: Explaining the Popularity of Bilateral Investment Treaties," 671.

approach to BIT terms. Dynamic inconsistency occurs when a decision-maker's initial optimal plans falter in serving them in the long run.

University of Southern California School of Law Provost Andrew Guzman explains how regional competition pits potential host LDCs against one another "until the benefit enjoyed by the host from the investment is zero."[74] GoE faces pressures to up the ante by mending BIT terms against its interest. Yet, this practice is sustainable only if "the benefits of the investment to the country exceed the costs of concessions."[75] Dr. Hazem Hussien, a partner at Khodeir & Partners in Doha, fears GoE's acquiescence to Western model BITs "preclude[s] [Egypt] from memorializing its intentions in the document of the treaties."[76] In his dissertation, he expresses his concern that GoE loses hard-earned sovereignty "over its decision-making," to the perennial power imbalance BIT terms enshrine.[77]

UNCTAD now calls upon states to renegotiate old-generation BITs to integrate modern trends where provisions span from FI transparency requirements to an increased role among domestic courts. The Organization for Economic Cooperation and Development (OECD), joined by civil society, urge GoE to reevaluate whether artifacts persisting from a colonial past serve state interests[78]. Model BITs reflect a state's objectives, which may change over time[79]. GoE last updated its Model BIT in 2022, which is only available in brief summaries in white papers

[74] Guzman, 671.
[75] Guzman, 671.
[76] Mohamed, "Restoring Consistency, Certainty and Predictability to ICSID Investment Arbitration through the Establishment of the Uniform Interpretative Board," 128–29.
[77] Mohamed, 129.
[78] OECD, *OECD Investment Policy Reviews*, 104.
[79] De Wet and Vidmar, "Chapter 9: Human Rights Dimensions of Investment Law," 242.

online[80]. Half of IIAs signed between 2020-2023 reform ISDS by restricting access and, in some cases, discarding ADR as a whole[81].

Domestic legislation must be synergetic to international agreements a given country enters. Worldwide, Africa leads in the provision of incentives within national laws. 25 such laws were identified from 2015-2024, followed by Asia at 8[82]. There is a positive trend toward integrating domestic courts in investment laws, more than doubling since 1995. consistently decreasing IIAs without their mention since 1995[83]. Conversely, consent to arbitration has shrunken among newer laws, most dramatically from 2015-2024 with 74% foregoing the provision[84]. GoE's recent major investment law, Law No. 72 of 2017, created new out-of-court ADR forums without any reference to ICSID.

Most Egyptian BITs will, later in this paper, be classified as allowing a "Choice of Forum." The Contracting Parties give FIs the choice to pursue either domestic recourse or an international arbitral tribunal. Both are valid but the decision to pursue one over the other is final, disallowing shifts in course of action.

Egyptian Judicial Infrastructure

Members of the judiciary equated the government and judiciary's interests as paramount to restore sociopolitical order. Once revered for its judicial activism tolerant of human rights groups, the post-revolutionary paradigm shifted to imprison the same civil society members who gave face to the Arab Spring. Public interest was now perceived as pursued in one way as

[80] Hazim A. Rizkana et al., "Egypt: Investment Treaty Arbitration."
[81] "International Investment Agreements Trends: The Increasing Dichotomy between New and Old Treaties," 5.
[82] "Investment Laws: Key Trends and Developments," 9.
[83] "Investment Laws: Key Trends and Developments," 14.
[84] "Investment Laws: Key Trends and Developments," 13.

deemed appropriate by the state, and other stances that threaten GoE's stronghold were grounds for persecution before the law. Judges are to embody the integrity, professionalism, and a spirit of public service reserved for no purpose other than to uplift the Egyptian people. Former judicial attaché at the U.S. Embassy in Cairo David Risley presents the greatest threat to judicial legitimacy as judges themselves[85]. In 2023, GoE established a Supreme Council for Investments chaired by Sisi. GoE posits that submission to foreign agreements is done with the consideration that there is alignment with domestic policies so as to safeguard their sovereignty. Looking beyond Calvo or its dilution in the Washington Convention, national and regional legislation require an exhaustion of local remedies in Egypt.

Article 97: "It is prohibited to immunize any administrative act or decision from judicial review. No person may be tried except before the ordinary judge. Exceptional courts are prohibited."

A Unique Case of Judicial Independence

Calls for an independent Egyptian judiciary are misguided in their understanding of what causes the corruption FIs reference. Egypt boasts a rich history of judicial activism that has earned them an independence unlike those enjoyed among other national judiciaries. The Constituent Assembly involved in the Constitution's creation left juridical articles—Chapters Three and Five— to be drafted by judicial leaders in accordance with the profession's interests[86]:

Article 186: "Judges are independent and immune to dismissal, are subject to no other authority but the law, and are equal in rights and duties … They may not be fully or partly

[85] David Risley, "Egypt's Judiciary: Obstructing or Assisting Reform?," 7–9.
[86] Karim El Chazli, "The 2014 Egyptian Constitution: Without Accountability, Checks or Balances," 8.

seconded except to the agencies determined by the law and to perform the tasks set forth therein."

Members of the judiciary, senior officers, and the Prosecutor General internally selects candidates and the number[87] of judges to serve on the Supreme Constitutional Court—the highest court in the land—from which the president may then appoint. The Ministry of Justice nominally oversees the judiciary but lost much of its practical power following the 2014 Revolution.

Based in Cairo, the Egyptian Judges Club has since 1939 consolidated the interests of a profession whose prestige seeps into a social status many identified within wholly outside GoE's purview. Even with independence, judicial activism may very well use judges to function as an extension of GoE's interest and, vice versa, they must weigh the interests of their professional society, with the third and what should be foremost consideration of weighting those two in favor of the public interest. Rather, as put by Egypt Justice Project founder David Risley, "the people will not support a judicial aristocracy and the government will not support a judicial autocracy if the rule of law degenerates into the rule of the judges."[88]

Resistance to Reform

Scholars are afraid that a focused increase on judicial independence will only make difficult and distract from the implementation of much needed reform. [89] They allege that judges respond poorly to proposition of reform for the sake of preserving judicial independence in principle while hoping to leave a system whose dysfunction enriches their interests as is. While

[87] Office of the High Commissioner for Human Rights, Egyptian Constitution of 2014, Article 193.
[88] David Risley, "Internal Threat to Judicial Independence."
[89] Moataz Muhammad Al-Saghir Aidaros, "Appointing and Training Judges in Egypt and Comparative Appointing and Training Judges in Egypt and Comparative Systems," 38.

the executive branch can politicize judicial affairs, judges themselves can be problematic and in of themselves need reform without hiding behind nor touting independence.

The prestigious judicial profession is shrouded in nepotism—leaving the Egyptian public in the hands of, though not exhaustively, unqualified adjudicators[90]. Judges who maintain economic interests from case backlogs or benefit from hiding proceedings so as not to expose corruption continue to evade accountability under the guise of judicial independence. Keeping this unjust justice system in place is vital to the employment as well as social maintenance of those involved: corruption maintains the status quo. Given this power dynamic, judges are disincentivized from improving the knowledge that can serve public interests or better addressing the courts' shortcomings in management[91].

Former General Counsel to the World Bank, Ibrahim Shihata, believed the private sector's success hinged on the quality of institutional reforms and, because of its urgency, directed $3.8 billion on judicial reforms to 330 rule of law projects in LDCs[92]. An Egyptian himself, Shihata had keen insights into judicial relationships with investment and an intimate understanding of how GoE operates.

Civil society entrusts judges to champion their interests. However, the prestige around maintaining one's role in the judiciary distracts from their primary role as public servants. The judiciary is not a seat of prestige but rather a public service institution. A spirit of public service

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[90] Moataz Muhammad Al-Saghir Aidaros, "Appointing and Training Judges in Egypt and Comparative Appointing and Training Judges in Egypt and Comparative Systems" (PhD thesis, American University in Cairo, May 31, 2022), 29.
[91] Shimon Shetreet, C. F. Forsyth, and International Association of Judicial Independence and World Peace, eds., *The culture of judicial independence: conceptual foundations and practical challenges* (Leiden ; Boston: Martinus Nijhoff Publishers, 2012), 156.
[92] Tamir Moustafa, "The Struggle for Constitutional Power: LAW, POLITICS, AND ECONOMIC DEVELOPMENT IN EGYPT": Footnote 13.

must be instilled within adjudicators, which arbitrators in the ITA do not owe to broader civil society. At the same time, judges benefit from their purported commitment to doing so. Shihata especially stresses this for "countries in a stage of transition where, under the previous regime, judges were frequently mere executors of state policies, regardless of the interests of the litigants."[93]

Outside of corruption, systemic barriers lead to the lengthy adjudication time FIs complain of. Shihata finds it typical for an Egyptian judge to issue over one hundred orders daily but lacks sufficient time given the breadth of issues they cover, ranging from family ordeals to contracts. The Ministry of Justice (MoJ) appoints expert witnesses who are not constrained by time limits. Judges base their verdicts heavily on their opinions, contributing to extraordinary case durations[36]. As it is established that the judiciary is a close-knit enterprise that benefits from maintaining the status quo, need for reform can be grouped by the following:

Poor Judicial Training

Although GoE continues to put out next ISDS laws, judicial training fails to keep adjudicators up to date with relevant legislation at a sufficient pace. Economies in transition are most vulnerable even when new laws are broadly accessible, further causing delays and ruining any swift perception of judicial dispute resolution[94].

Institutions like Cairo University and Ain Al Shams Faculty of Law used to produce the brightest MENA legal minds. Now, education is reduced to rote memorization without challenging the critical thinking skills prerequisite to legal analysis. The body of Egyptian

[93] Ibrahim F. I. Shihata, *The World Bank in a Changing World: Selected Essays and Lectures: Volume III*, 1st ed,
[94] Shihata, *The World Bank in a Changing World*, 288–89.

judicial legislation is devoid of any training instructions, mandates, or continuation thereof[95]. The body of Egyptian judicial legislation is devoid of any training instructions, mandates, or continuation thereof[96]. As a matter of fact, when emergency courts are formed, appointed judges are not required to have studied nor worked in the law[97]. Training programs that were one year long were reduced to a few weeks and has consequently wedged a generational gap within the judiciary[98]. The decentralized nature of judicial training gives rise to tension on how curriculum ought to be structured and who should instruct[99]. Five judicial training centers exist nationwide[100]:

- The National Center for Judicial Studies (NCJS)
- The Center for Judicial Studies and Research of the State Council
- The Center for Judicial Training of the Administrative Prosecution
- The Center for Judicial Studies of the State Lawsuits Authority
- The Criminal Research and Training Institute of the Public Prosecution

Established by Presidential Decree No. 347 of 1981, NCJS is the main center hosting specialized training that supports judges over their career. NCJS is grossly underfunded by the MoJ and leads non-mandatory courses which are unregulated and erratically scheduled[101].

In 2017, GoE established the National Training Academy (NTA) which trains professionals including those in the judiciary as the five centers proved inefficient. The Egyptian

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[95] Al Din Al Hajjaji, "The Reform of Judicial Appointment Process in the Ordinary Judiciary in Egypt."
[96] Al Din Al Hajjaji.
[97] Egyptian Emergency Law.
[98] David Risley, "Egypt's Judiciary: Obstructing or Assisting Reform?," 9–10.
[99] Moataz Muhammad Al-Saghir Aidaros, "Appointing and Training Judges in Egypt and Comparative Appointing and Training Judges in Egypt and Comparative Systems," 16.
[100] Moataz Muhammad Al-Saghir Aidaros, 17.
[101] Moataz Muhammad Al-Saghir Aidaros, 18.

State Lawsuits Authority (ESLA), responsible to respond on behalf of GoE in ISDS cases, has a cooperation protocol with the NTA to remain up to date with legal and logistic developments in the field[102]. NTA's Board of Trustees does not have judicial representations but instead features the prime minister, the Minister of Finance, the Minister of Planning and Economic Development, and is chaired by President Sisi[103]. As a result, the executive branch guides the development of the academy's judicial training curriculum.

Absence of specialized training based on different fields of domestic let alone international law contribute to FIs perception of the Egyptian judiciary as one in infancy. A judge who worked in a family court for two years may then transfer to an economic court, and thereon throughout their tenure[104].

Internal Efficiency

The World Bank (WB) Doing Business DataBank's Court Automation Score (DB 17-20 methodology) evaluates the scale a national judiciary has automated its proceedings on the following four bases:

(i) Whether the initial complaint can be filed electronically;

(ii) Whether the initial complaint can be served electronically;

(iii) Whether court fees can be paid electronically;

(iv) Whether judgments rendered in commercial matters are made available to the public.

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[102] "7 سنوات من الإنجاز.. الرئيس السيسي وقضاة مصر ينحازون للعدالة الناجزة | Seven years of achievement: President Sisi and Egypt's judges stand for prompt justice."
[103] "Board of Trustees."
[104] Moataz Muhammad Al-Saghir Aidaros, "Appointing and Training Judges in Egypt and Comparative Appointing and Training Judges in Egypt and Comparative Systems," 61.

Since data was first reported in 2015 through the last available number in 2019, GoE has maintained a 0.0 score[105]. The economic courts began to transition to tech company Link Development's "Dynamics 365-Based Digital Courts and Case Management Platform" in early 2022[106], which should help judges manage and dispose of cases in an orderly fashion[107]. The portal streamlines case registration, scheduling, verdicts, payments, and auxiliary judicial services.

Counselor Ahmed Khairy, Assistant Minister of Justice at the Egyptian Economic Courts: "Automating Egypt's Economic Courts is part of the government's digitalization strategy to create a more productive and transparent justice system that citizens and investors can rely on. It's a national project driven by his excellency Abdel Fattah El Sisi's directives to realize Egypt 2030's vision."[108]

Executive Influence on Domestic Courts

The Freshfields Guide to Arbitration and ADR advises lawyers to avoid domestic legal frameworks at all costs. Standout BIT drafting tips include[109]:

- Are [domestic courts] jealous guardians of their own jurisdiction and power, or cooperative?"
- Not all countries are safe havens for international arbitration. Some cling to wide powers of judicial review. Others have unclear legislation. Yet others have apparently adequate legislation but their courts seem to misapply the law."

[105] World Bank, "World Development Indicators."
[106] Cairo Scene, "Egyptian Courts to Launch Digital Platform in Early 2022."
[107] Shihata, *The World Bank in a Changing World*, 275.
[108] "Link Development Digitalizes Egypt's Ministry of Justice's Economic Courts with Microsoft Dynamics 365."
[109] Paulsson and Freshfields (Firm), *The Freshfields Guide to Arbitration and ADR*, Chapter 3.

Regrettably, Jan Paulsson, who authored the guide, is correct, FIs report Egyptian investment representatives' incompetence as cause not to return for business. The United Kingdom regularly dealt with less-than-knowledgeable negotiating teams. For one, an Egyptian legal adviser unfamiliar with incorporation as a concept confused it with amalgamation, merger, and multinational corporation. [110] Fitch Solutions, a company reporting on country risk, also urges FIs to include arbitration clauses in BITs to avoid prolonged delays or domestic judiciaries that bends to their executive branch's will.[111] Rule of law advocates at the Egyptian Observatory for Justice and Law implored human rights groups to campaign "to demand the separation of the subordination of the Judicial Inspection Department from the Ministry of Justice, in order to consolidate the principle of separation of power and the non-subordination of the judiciary to the executive authority in anyway."[112]

In *Siag v. Egypt* (2005), domestic courts ruled in favor of an Italian investor at least eight times following GoE's seizure of their tourism project in Sinai. Futile, the judges' verdicts, based on FET, were repeatedly ignored by the executive branch[113]. Moreover, FDI managed to increase during the 2005 GoE crackdown on the judiciary, suggesting inflows are not reliant on judicial independence[114].

Where Investment Goes: The Economic Courts

Investment Law No. 120 of 2008 established the specialized economic courts (ECs), which play a limited role in resolving private sector investment disputes either through mediation or

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[110] Poulsen, *Bounded Rationality and Economic Diplomacy*, 66.
[111] "Egypt Trade & Investment Risk Report - Q3 2024," 41.
[112] "Separating the Judicial Inspection Department from the Ministry of Justice is an important step that must be supported."
[113] Kalicki and Joubin-Bret, *Reshaping the Investor-State Dispute Settlement System*, 887.
[114] Hamad, *Judges and Generals in the Making of Modern Egypt*, 5–6.

trial.[115] ECs are competent to adjudicate criminal, economic[116], and intellectual property[117] matters. GoE does not have an investment nor FDI specific court, however, ECs fully recognize and enforce arbitral awards under the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, or the New York Convention.[118] There is no court otherwise specialized in investment, domestic or foreign. The Egyptian courts are aware that GoE dictates "the extent and the limits of the judicial influence in economic policies"[119] and reserves the final say in the enforcement of court decisions[120] centered on maintaining a welcoming environment for investment[121]. Transnational corporations are not confident ECs can adequately handle their disputes over arbitration. To remedy this, the 2017 investment law requires EC judges—of which there is a shortage—to be trained in the kind of law needed to resolve FDI cases.

Majlis Al Dawla: "The State Council"

GoE's administrative court system are embraced as forums "before which the humblest citizen could arraign and call to account the all-powerful and interfering state."[122] Law No. 32 of 2014 barred third parties from litigating public GoE contracts entered with an FI. Human rights advocates and attorneys brought the law before the SCC[123]. To Egyptians' dismay, in January 2023 the court upheld that the law was namely introduced to promote FDI and protect FIs from

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[115] Richard Gold, Brian LeDuc, and Amir Mikhail, "Rule of Law Sector Assessment of Egypt's Economic Courts," 8.
[116] "Foutouh El Chazli and Karim El Chazli - 2010 - The Independence of the Judiciary in Egypt," n.d., 18.
[117] "Egypt Trade & Investment Risk Report - Q3 2024," 41.
[118] The New York Convention stipulates the recognition and issuance of arbitral awards within domestic courts. GoE acceded to the convention in 1959.
[119] Omar el Menshawy, "Egyptian Public Law Judge: Reviewing Public Economic Policies from Nationalization to Privatization," 37.
[120] Omar el Menshawy, 39.
[121] Omar el Menshawy, 43.
[122] Brown, Bell, and Galabert, *French Administrative Law*, 50; Mona El-Ghobashy, "Dissidence and Deference Among Egyptian Judges," 4.
[123] Omar el Menshawy, "Egyptian Public Law Judge: Reviewing Public Economic Policies from Nationalization to Privatization," 48.

civil society intervention that may affect their projects. SCC stressed FDI's importance during an anticipated stage of economic transition, ruling the law remains given the "state of necessity."[124] Professor Raafat Fouda from the Cairo University School of Law believes the SCC has effectively denied Egyptians their right to challenge the public contracts' legality and the allocation of public funds.

Previously, a State Council decision led to the annulment of an FDI project in *Indorama v. Egypt* (2011).[125] Scholars admonish how the executive branch manipulates the blurred lines[126] of private contracts directly with direct affect on civil society, and its overstep of the State Council's review to demarcate their domination over "judicial influence in [the] economic arena."[127] The State Council is designed to involve citizens in the constitutionally endowed right to litigate against GoE, the prevention of which troubles FIs among international stakeholders when gauging the judiciary's neutrality or lack thereof[128]. Arbitration, unchecked, runs the risk of impairing principal characteristics—namely sovereignty and the soundness of the law—serving Egyptians more than economic development at face value[129].

Red Flag from SCC

Article 192: "The [SCC] shall be solely competent to decide on the constitutionality of laws and regulations, to interpret legislative provisions, and to adjudicate on disputes pertaining

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[124] George Sadek, "Egypt: Constitutional Court Rejects Petition to Repeal Law Limiting Right to Challenge Validity of Public Contracts."
[125] HAZZAA and KUMPF, EGYPT'S BAN ON PUBLIC INTEREST LITIGATION IN GOVERNMENT CONTRACTS: A CASE STUDY OF "JUDICIAL CHILL"., 51 at 158.
[126] Omar el Menshawy, "Egyptian Public Law Judge: Reviewing Public Economic Policies from Nationalization to Privatization," 45.
[127] Omar el Menshawy, 50.
[128] Negad El Bora'i, "The Independence of the Judiciary: The Truth as It Is!," 31.
[129] Ismail, *International Investment Arbitration*, 67.

to the affairs of its members, on jurisdictional disputes between judicial bodies and entities that have judicial jurisdiction, on disputes pertaining to the implementation of two final contradictory judgments, one of which is rendered by a judicial body or an authority with judicial jurisdiction and the other is rendered by another, and on disputes pertaining to the execution of judgments and its decisions. The law shall determine the Court's other competences and regular the procedures that are to be allowed before the Court."

Journalists have frenzied over Amendment Law No. 137 of 2021, which "grants the Prime Minister the authority to refer decisions made by international bodies or foreign rulings issued by foreign courts to the SCC for constitutional review, giving the court power to disregard any deemed in violation of a particular 'constitutional text or ruling.'"[130] The U.S. International Trade Administration has similarly warned FIs that despite arbitration clauses being a norm in Egypt, its courts' inconsistent recognition of foreign judgments make for a risky business climate[131].

Article 93 of the Constitution commits to an alignment between domestic legislation and international agreements inclusive of human rights conventions. Determinations of just how aligned these texts are yielded to the SCC which, although the highest court in the land, the Constitution distinguishes as independent from the judiciary[132]. SCC's instatement is understood to consider the state's economic wellbeing and signal the credibility needed to invite FDI. Over

[130] George Sadek, "Egypt: Constitutional Court Rejects Petition to Repeal Law Limiting Right to Challenge Validity of Public Contracts."
[131] United States International Trade Association, August 8, 2022.
[132] Office of the High Commissioner for Human Rights, Egyptian Constitution of 2014, Chapter Four.

time, the court became the primary forum for human rights groups to bring matters against GoE[133].

The Marginalization of Civil Society and Domestic Investors

Civil society has given arbitral tribunals the moniker "secret courts" as arbiters closely guard case details[134]. FDI projects directly impact the livelihood of host state populations. While John Doe in his study demonstrated how FDI in Egypt does not lower the unemployment rate, the efficacy of projects is not allowed to be assessed at all by the public yet impacts employers, employees, and taxpayers.

The Egyptian Constitution recognizes that litigation is a public right, and so the confidentiality FIs seek from ISDS may not be the appropriate framework if significantly affected third parties are closed off from weighing in on how governments rule on investor-state contracts in the name of national betterment[135].

Article 97: "Litigation is a right that is safeguarded and an inalienable right for all. The State shall guarantee the accessibility of judicature for litigants and rapid adjudication cases."[136]

Disgruntled citizens in Egypt have a right under public international law to bring privatization deals and government contracts[137] to the [State Council]. The general public has a "strong interest in knowing how tribunals conduct investor-state arbitration proceedings and how they interpret broadly international investment texts in practice."[138] Still, under arbitration rules

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[133] Dagbanja, *The Investment Treaty Regime and Public Interest Regulation in Africa*, 130.
[134] Kessedjian et al., "Mediation in Future Investor–State Dispute Settlement," 204.
[135] Mónica Pinto, "Global Governance and International Business: An Approach from International Human Rights Law," 6.
[136] Office of the High Commissioner for Human Rights, Egyptian Constitution of 2014.
[137] HAZZAA and KUMPF, EGYPT'S BAN ON PUBLIC INTEREST LITIGATION IN GOVERNMENT CONTRACTS: A CASE STUDY OF "JUDICIAL CHILL"., 51 at 155.
[138] Julie A. Maupin, "Transparency in International Investment Law: The Good, the Bad, and the Murky," 14.

including that of the United Nations Commission on International Trade Law (UNCITRAL), parties may only publish proceeding information with mutual consent.

Less Transparency from "Secret Courts" versus Domestic Courts

Legal Accessibility

Another benefit ADR grants FIs are opaque proceedings protected from potential public interference. GoE lists administrative transparency as an *Egypt Vision 2030* objective, citing a dire need to raise public awareness about the judicial system[139]. If to shift the national economic paradigm toward foreign reliance to bolster GDP among other financial metrics, attention must be paid to sectoral discrepancies between FDI inflows and sectors paramount to GDP success. Critics believe ISDS hinder human rights protections in host states due to opaque arbitral proceedings and a lack of accountability among the Contracting Parties[140]. FIs favor ICSID over domestic courts because it ensures their affairs and discreetly handled away from the public eye: oral and written submissions "almost always remain confidential."[141] Especially in the case of Egypt, FDI affects areas of public interest such as civic life and environmental issues.

The United Nations Commission on International Trade Law (UNCITRAL) recognized a need for transparency and developed the UNCITRAL Rules on Transparency in Treaty-Based Investor-State Arbitration of 2014. GoE is not among the 25 signatories, only five of which have ratified the rules[142]. If disinterested in involving the global public on ISDS, the 2014 Constitution drafted that year ensconced the national public's right to government information via Article 68.

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[139] "The National Agenda for Sustainable Development: Egypt's Updated Vision 2030," 173.
[140] James D. Fry, "International Human Rights Law in Investment Arbitration: Evidence of International Law's Unity," 37.
[141] Julie A. Maupin, "Transparency in International Investment Law: The Good, the Bad, and the Murky," 10.
[142] "UNITED NATIONS CONVENTION ON TRANSPARENCY IN TREATY-BASED INVESTOR-STATE ARBITRATION."

Shihata warns that official gazettes releasing regulations promulgated by LDC governments tend to be issues in limited qualities, if still published at all[143]. In circulation since 1880, the Egyptian Official Gazette, hereinafter "the Gazette," prints legislations in full upon their promulgation. Yet, GoE has still not creates a widely accessibly online location where regulatory decision details or summaries could be referenced[144]. Article 178 of the 2014 Constitution mandates the Supreme Constitutional Court (SCC) to publish judgments predicated on constitutional interpretations in the Gazette. Unlike arbitral tribunals, EC data is at least in theory committed to transparency pursuant to the following constitutional article:

Article 68: "Information, data, statistics, and official documents are the property of the People and the disclosure thereof from their various sources is a right guaranteed by the State for all citizens." The State is committed to provide and make them available to citizens in a transparent manner."[145]

When FIs blame opaque judicial proceedings as cause to circumvent domestic courts, the ADR mechanisms invoked ensure privacy over their case. If GoE were to fulfill its aim for administrative transparency, rule of law may benefit, benefitting local investors and giving FIs less of an opportunity to pardon themselves from national due process, exposing their already blatant disregard for GoE sovereignty. Consultation with the public is generally limited, and BIT drafting, too, is a process hidden from taxpayers whose autonomy is covertly toyed with by non-nationals in cooperation with government leadership[146]. MDCs' boilerplate language are drafted in "closed processes controlled by internal agency bureaucrats and arguably influenced by big

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[143] Shihata, *The World Bank in a Changing World*, 264.
[144] "2024 Investment Climate Statements: Egypt."
[145] Office of the High Commissioner for Human Rights, Egyptian Constitution of 2014, 20.
[146] Mónica Pinto, "Global Governance and International Business: An Approach from International Human Rights Law," 6.

business … with very little input into, or even awareness of, the treaties on the part of either civil society or the legislative branches of many countries."[147] This practice is counterintuitive to scholars' belief that transparency is a vital part of FET[148]. Outcry from civil society forced a handful of countries in the West to publish Model BITs for public comment[149].

Hidden away from civil society to no end, the Cairo Court of Appeal has ruled that WhatsApp is a "valid means of communication"[150] for all-elusive arbitral proceedings.

Tug of War Between Importance of Precedence and Consistency within IIL and States

A relatively young field, scholars diverge about how important it is to develop precedent in IIL. Some argue that such tunnel vision distracts legislators from time better spent evaluating the fairness of an award or other ways to improve ISDS. Professor Zachary Douglas KC of the Graduate Institute of International and Development Studies in Geneva suggests that "we need to be concerned about coherency in the development of [IIL] and not just consistency between decisions. Too much emphasis on an emerging *jurisprudence constante* may have the effect of undermining coherency for the sake of consistency."[151]

It would be hypocritical of the ITA regime, which postures itself as a more predictable alternative to domestic judiciaries like Egypt's, not at least to ensure consistency across arbitral proceedings. As a matter of fact, "investment treaty tribunals have frequently relied on the jurisprudence of previous national administrative and constitutional courts."[152] Both the

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[147] Julie A. Maupin, "Transparency in International Investment Law: The Good, the Bad, and the Murky," 8.
[148] Julie A. Maupin, 8–9.
[149] Julie A. Maupin, 8.
[150] MOHAMED S. ABDEL WAHAB and NOHA KHALED ABDEL RAHIM, "GUIDE TO ARBITRATION PLACES (GAP)," 16.
[151] Douglas, "Can a Doctrine of Precedent Be Justified in Investment Treaty Arbitration?," 109.
[152] Mohamed Adel Shoaib, "A Public Law Approach to Investment Treaty Arbitration: Redressing the Balance between Investment Protection and State Regulation," 91.

international and local routes suffer are incoherent, but non-academics only concern themselves with critiques against LDCs where suboptimal governance is endemic. Inconsistency could delegitimize ITA in Egypt[153], especially as stakeholders begin to "[update' interpretations of international law through reference to subsequent developments,"[154] anyways. Human rights scholars push against precedents' incorporation[155] as do IIL practitioners who want to avoid reproducing unjust rulings[156]. Nevertheless, efforts must be made to better sync decision-making if to avoid uneven applications of justice.

Neither the ITA regime nor the Egyptian legal framework are precedent-based systems. Although *de jure* precedents do not exist within the Egyptian judiciary, past decisions do hold persuasive authority. Courts of First Instance and Courts of Appeal are bound *de facto* to the Court of Cassation's—for civil, commercial, and criminal cases—and SCC's—for administrative and public law cases—typical courses of action[157]. While the Court of Cassation publishes a handful of judgments to its website[158], there is no digital repository hosting all GoE legislation that one could rely on to keep up to date with ongoing regulations. Under the Court website's "legislation" tab which appears to cover SCC rulings, treaties, and more, which upon clicking leads to a private login screen. Although the Egyptian judiciary does not operate off precedent, previous decisions may be submitted as persuasive authority.

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[153] Mohamed, "Restoring Consistency, Certainty and Predictability to ICSID Investment Arbitration through the Establishment of the Uniform Interpretative Board," 38.
[154] Stratos Pahis, "Bilateral Investment Treaties and International Human Rights Law: Harmonization through Interpretation," 6.
[155] Guillaume, "The Use of Precedent by International Judges and Arbitrators," 114.
[156] Douglas, "Can a Doctrine of Precedent Be Justified in Investment Treaty Arbitration?," 109.
[157] Mohamed S. Abdel Wahab, "An Overview of the Egyptian Legal System and Legal Research."
[158] https://www.cc.gov.eg/

The Gazette regularly releases laws to announce their enactment but does not maintain a centralized database for public reference. The American University in Cairo's Law and Society Research Unit is on a mission to make legal information accessible to encourage state-society engagement. *Manshurāt Qānuneya* (MQ), a digital archive their scholars developed, is the first open-access database rich with primary legal materials[159] to aid research and reform efforts. MQ has archived 110 constitutional documents, 1,193 fact-finding/miscellaneous reports 3,784 judicial documents, and 13,100 laws, 33,000 presidential or ministerial decrees[160].

Proposed Solutions

The literature on ISDS reform branches out, within the scope of this paper, into four primary propositions: ITA abolition, centralized FDI courts, universalizing IIL education among judges, and a human rights clause.

Given the inextricable political underpinning of domestic judiciaries, Iran-United States Claims Tribunal Judge Charles N. Brower believes state systems but be entirely removed from ISDS and adjudicated within an international legal process. His argument bases on a lack of precedent with domestic judiciaries, and how inconsistent behaviors from different judges makes the ISDS suffer without direct instruction from higher courts. Normative preferences by judge, he determines, decides whether obligations under customary international law are determined in a judicial decision. Competing perceptions of systemic bias may result a permanent investment court staffed by independent judges in place of the current ITA regime[161].

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[159] All documents are in Arabic, as MQ's goal is to centralize legislation. Scholars who do not speak the language may benefit from Google Translate site translations but should proceed with caution and consult a native speaker familiar with legal terminology.
[160] "Law and Society Research Unit."
[161] Charles H. Brower II, "Politics, Reason, and the Trajectory of Investor-State Dispute Settlement," 136.

Similar to OECD nudging GoE to redraft their BITs, some scholars suggest it sever ties with ICSID as Bolivia has. Although Investment Law No. 72 of 2017 is sure not to reference ICSID, GoE is unlikely to follow as severe a suit so as not to deter reliable FDI inflows[162].

Others believe there remains room for an internationalized ISDS system, which assigns adjudicatory power to an FDI-specific centralized appellate body comprised of state-appointed judges to best integrate principles of public law meanwhile escaping the "political symptoms of [domestic judiciaries] and [their] inconsistent awards."[163]

Universalized IIL Education for International and Domestic Judges

There are recommendations to create a new two-year Judicial academy more sophisticated than that presently offered by NCJS[164]. To fortify domestic judges' ability to address ISDS assuming a "global role in a broader scheme of public international law,"[165] compared to their current norm "typically [living] and [working] outside of the IIL community, having been trained in, and operating within, a wholly different legal system, subject to its own community norms and institutions,"[166] for which ITA adherents criticize. Dean of the Social Science Faculty at the University of Eswatini, Dr. Musa Njabulo Shongwe, reminds that "national courts can play a significant role in enforcing the newly conceived international value system in a decentralized fashion. Progressive treaty interpretation will contribute to a systemic

[162] Ahmed, "The Utilization of the Rule of Law for Economic Development in Developing States," 129.
[163] Abdallah Elsayed, "Inconsistency Crisis and Reformative Proposals of Investor-State Arbitration System-Umbrella Clauses Considered," 6.
[164] David Risley, "Egypt's Judiciary: Obstructing or Assisting Reform?," 11.
[165] Shongwe, "The Fragmentation of International Law Through Regionalism," 158.
[166] Jason Webb Yackee, "Controlling the International Investment Law Agency," 415–16.

integration of regimes."[167]Separate studies have confirmed government officials lack of familiarity of ISDS protocols despite engagement with a number of cases[168].

Human Rights Clause or Audit

Beyond holding to GoE's ostensible commitment to integration treaties into domestic law, want FET clauses to integrate human rights and for them to be specifically named throughout BITs with reference to state obligations or judicial activities: with emphasis on those from MDCs[169]. An auditing system is also recommended, being more institutional in form than NGO human rights impact assessments. By holding host states and FIs accountable to "investment-backed legitimate expectations", it is put forward that they will better fulfill their due diligence[170]. Existing resources include the 2001 United Nations Guiding Principles on Business and Human Rights, but there is an established need to husband human rights perspectives with IIL to reunify international law with civil society rights to participate in litigation[171].

Scholarship Gap

Current research overlooks how active characteristics of investment relationships—particularly when LDCs like Egypt host—affect the national rule of law and whether the present ITA paradigm is conducive to the economic success GoE eagerly pursues. Few studies consider inequitable BIT terms' collateral impact on host state populations. While UNCTAD's IIA

[167] Shongwe, "The Fragmentation of International Law Through Regionalism," 461.
[168] Curtis, "Resolving Investor State Dispute Settlement's Legitimacy Crisis: The Case for Reinstating the Requirement to Exhaust Local Remedies.", 352.
[169] Marc Jacob, "International Investment Agreements and Human Rights."
[170] Simma, "FOREIGN INVESTMENT ARBITRATION," 594–96.
[171] Radi, *Research Handbook on Human Rights and Investment*, 64.

mapping project classifies provisions by topics such as expropriation and FET, IIL has yet to benefit from exploratory textual analysis tying back to human rights considerations.

This paper addresses lacunae in the literature by comparing empirical economic and institutional metrics against BIT treaty design through a human rights framework. It investigates whether top contributors to Egyptian FDI experience shorter adjudication times, categorizes BITs based on the prevalence of protective language, examines the extent terms permit domestic judicial intervention, and offers a rights-based framework to assess whether FDI benefits Egyptian civil society's economic and social wellbeing.

Methodology

This paper employs a mixed-method approach to quantify the legal strength of Egyptian BITs, as well as other indicators of ISDS and FDI success. All calculations herein are conducted to identify [blank] factors that GoE may incorporate into their FDI strategy and ISDS efficiency evaluations. Statistical tests were performed at a 95% significance level using the IBM Statistical Package for the Social Sciences and using Python scripts listed in Appendix B.

Data Collection and Preparation

FDI Sources

This paper employs a mixed methods approach to calculate quantifiable factors that GoE can incorporate into their FDI strategy and ISDS efficiency evaluation. FDI inflow data from the past five fiscal years were sourced from the Central Bank of Egypt (CBE)—the entity tasked to report official FDI data—to identify Egypt's top FIs. Quarterly and annual CBE reports detail FDI inflows, outflows, and net flows into Egypt by country. Individual country inflows from FY2019/20-FY2023/24 were divided against the total inflows into Egypt across the five years to calculate a country's percent contribution to the national inflow each year. The five percentages were averaged for the 60 countries mentioned by name in at least one of the annual reports to determine their average annual percent contribution to national FDI inflows.

ISDS Sources

An overall average ISDS adjudication time among cases with Egypt as the respondent state was estimated based on 44 BIT-only cases out of 47 known proceedings listed in the UNCTAD ISDS Navigator.

Institutional Index Identification

Good governance indicators were collected from the World Bank and the CATO Institute to pair against GoE financial metrics to glean whether statistically significant relationships exist between economic performance and strong legal climates upholding human rights protections.

- Economic Measures
    - FDI Inflows
    - Percent of FDI Inflows in GDP
    - GDP
    - GDP Annual Growth Rate
- Institutional Indices
    - WB Africa Development Indicators
        - Participation and Human Rights Score (last recorded in 2011)
    - WB World Development Indicators
        - Rule of Law: Estimate
        - Rule of Law: Number of Sources
        - Government Effectiveness: Estimate
        - Government Effectiveness: Number of Sources
    - The CATO Institute
        - Human Freedom Score
        - Judicial Independence Score
        - Impartial Courts Score
        - Property Rights Score
        - Legal Integrity Score

BIT Text Compilation and Cleaning

All 113 publicly available BITs from 116 were sourced from UN databases and auxiliary repositories. UNCTAD relies on States to submit BITs to be displayed online in their IIA Navigator. Yet, many are delinquent in this, forcing organizations to launch applications

under information access laws to embark upon a lengthy administrative process to retrieve requested BITs[172]. Python scripts extracted texts, which were manually cleaned, transcribed when needed, and uniformly reformatted to compile into a 514-page index (see Appendix B). 32 BITs were unavailable in an English translation and were sourced from the World Trade Institute (details on which may be found in Appendix B). Raw text files were created for each BIT to allow for the examination of linguistic trends and differences in judicial and human rights-implicating language.

Averages

Annual FDI Inflows by Country

Quarterly and annual CBE reports detail FDI inflows, outflows, and net flows into Egypt by country. Individual country inflows from FY2019/20-FY2023/24 were divided against the total amount of inflows into Egypt across the five years to calculate a country's percent contribution to the national inflow each year. The five percentages were averaged for the 60 countries mentioned by name in at least one annual report to determine their average annual percent contribution to national FDI inflows.

ISDS Adjudication Time with Egypt as the Respondent State

Adjudication times for the 44 BIT-specific of 47 known ISDS cases wherein GoE is the respondent states are calculated from the notice of arbitration to ICSID note of discontinuance. *Al Mehdar v. Egypt (I)* and *Al Mehdar v. Egypt (II)* solely implicate the multilateral Organization of Islamic Cooperation (OIC) Investment Agreement. *Qatar Airways v. Egypt* implicates the OIC Investment Agreement, the Arab Investment Agreement, as well as the Egypt-Qatar BIT (1999).

[172] Julie A. Maupin, "Transparency in International Investment Law: The Good, the Bad, and the Murky," 11–12.

Given the applicable IIAs are not exclusively BITs, these cases are excluded from the average adjudication time calculated across GoE-respondent cases. For pending cases, the time runs until November 19, 2024. If no note is available, the last action (e.g., final award or annulment) is used. When an initiation date is publicly unavailable, the start date assumes December 31 of the listed year to ensure conservative estimates.

Textual Analysis

Key Term Grouping

The 113 publicly available of Egypt's 116 BITs were extracted using `textextraction.py`, extracting raw texts, assigning them to individual text files, and storing their sum in a raw JSON dictionary. All extractions were manually cleaned and cross-referenced with the BITs available in English. After reviewing the text files and JSON dictionary, BITs whose PDFs the script illegibly extracted as symbols were transcribed. 32 BITs unavailable in English were sourced from the World Trade Institute. The Egypt-Saudi Arabia BIT (2024), Burundi-Egypt BIT (2012), and Egypt-Serbia BIT (1997) could not be located across academic databases nor online.

Once all BITs were successfully digitized, `stopwordremoval.py` removed non-essential boilerplate contractual language as well as non-essential stop words irrelevant to the analysis. The script cleaned the individual BIT text files and stored their sum in a cleaned JSON dictionary.

`phrasefrequencies.py` ranked terms by frequency. Common phrases deemed implicating of human rights and legal frameworks were selected upon review of phrase frequencies coming from the cleaned JSON dictionary. All *Disputes Between a Contracting Party and an Investor of the Other Contracting Party* were reviewed to flag variants terms to be operationalized.

Table 1: Identified Key Terms and Their Variants

Key Term	Includes
Domestic Court	domestic/national/local/competent/specialized court(s), competent tribunal(s), judicial body/authority, court(s) of the Contracting Party, domestic/national/local jurisdiction, domestic/national/local administrative procedure
Domestic Law	domestic/national/local law(s), domestic/national/local legislation(s)
Due Process	due process
Effective Means	effective means
Equitable Treatment	equitable/equal/fair treatment
Good Faith	good faith
Judicial	judicial, judge, judiciary, juridical
Legal Protection	legal protection(s), legal provision(s)
Public Interest	public interest(s)/good(s)
Sovereignty	sovereignty, sovereign
Prompt Review	prompt/expeditious review, without (undue/unjustified/unnecessary/unjustifiable) delay, promptly

Based on total key term counts, `keyterms.py` divided BITs in force by percentile:

- **Group A:** 21 BITs with highest frequency, 12-22 mentions (top 33%)
- **Group B:** 28 BITs with moderate frequency, 8-11 mentions (middle 33%)
- **Group C:** 23 BITs with lowest frequency, 2-7 mentions (bottom 33%).

Classifications and Trinary Codes

The extent to which BITs afford FIs access to domestic recourse was evaluated upon review of each *Disputes Between a Contracting Party and an Investor of the Other Contracting Party* clause. Five Classifications typify attitudes toward domestic versus international ISDS. Typical cool-off periods, which dictate that FIs should seek local remedies within an allotted period, are often ignored in an effort to circumvent state engagement with ISDS[173]. Trinary codes distill classifications to capture whether local remedies are required, allowed, or avoided.

0 → *Silent on Courts* or *Arbitration Only*

1 → *Bypass Courts* or *Choice of Forum*

2 → *Exhaustion of National Remedies Required*

[173] "Sornarajah - 2015 - Resistance and Change in the International Law on Foreign Investment," 215.

Results

Table 2: Approximated ISDS Adjudication Times with Egypt as the Respondent State

No.	Case Name	Year	Status	Home State of Investor	Industry	Arbitration Rules	Days
1	*Al Mehdhar (II)*	2023	Pending	Saudi Arabia	Construction	UNCITRAL	07/04/2023 - (504)†
2	*Bahgat v. Egypt (II)*	2021	Pending	Finland	Manufacturing	UNCITRAL	08/13/2021 - (1,194)
3	*HeidelbergCement and others v. Egypt*	2021	Pending	Germany; France; Italy	Manufacturing	ICSID	10/18/2021 - (1,128)
4	*KGL v. Egypt*	2021	Settled	Kuwait	Logistics	ICSID	363
5	*Vicat v. Egypt*	2021	Settled	France	Manufacturing	ICSID	296
6	*Gesenu v. Egypt*	2020	Discontinued	Italy	Waste Management	ICSID	1,090
7	*Qatar Airways v. Egypt*	2020	Pending	Qatar	Logistics	UNCITRAL and/or Ad-Hoc	07/01/2020[174] - (1,581)
8	*CTIP Oil & Gas v. Egypt*	2019	Pending	United Arab Emirates	Construction, Oil & Gas	ICSID	1,750
9	*Dream House and others v. Egypt*	2019	Decided in favor of State	Netherlands	Real Estate	UNCITRAL	806†
10	*Petroceltic v. Egypt*	2019	Settled	United Kingdom	Oil & Gas	ICSID	530
11	*Al Mehdar v. Egypt (I)*	2018	Pending	Saudi Arabia	Tourism	UNCITRAL	2016 - (2,880)†
12	*Emerge Gaming and Tantalum International v. Egypt*	2018	Settled	Australia	Mining	ICSID	1,202
13	*International Holding Project Group and others v. Egypt*	2018	Pending	Kuwait	Real Estate	ICSID	09/19/2018 - (2,254)
14	*Agrium v. Egypt*	2017	Settled	Canada	Manufacturing	UNCITRAL	1,827†
15	*Future Pipe v. Egypt*	2017	Discontinued	Netherlands	Construction	ICSID	1,903
16	*MetroJet v. Egypt*	2017	Decided in favor of State	Russian Federation	Tourism	UNCITRAL	1,173†
17	*Prens Turizm v. Egypt*	2017	Decided in favor of State	Turkey	Tourism	UNCITRAL	1,173†
18	*Al Jazeera v. Egypt*	2016	Pending	Qatar	Telecoms	ICSID	01/20/2016 - (3,226)
19	*Champion Holding Company and others v. Egypt*	2016	Decided in favor of State	United States of America	Agriculture	ICSID	1,492
20	*LP Egypt and others v. Egypt*	2016	Settled	United States of America	Construction, Housing	ICSID	603
21	*Nile Douma v. Egypt*	2016	Decided in favor of State	Bahrain	Tourism	UNCITRAL	1,777†
22	*ArcelorMittal v. Egypt*	2016	Settled	Luxembourg	Manufacturing	ICSID	362
23	*Unión Fenosa v. Egypt*	2014	Decided in favor of investor	Spain	Oil & Gas, Production	ICSID	2,583
24	*Al Sharif v. Egypt (I)*	2013	Settled	Jordan	Logistics	ICSID	811
25	*Al Sharif v. Egypt (II)*	2013	Settled	Jordan	Logistics	ICSID	805
26	*Al Sharif v. Egypt (III)*	2013	Settled	Jordan	Construction	ICSID	805
27	*ASA v. Egypt*	2013	Settled	Italy	Waste Management	ICSID	1,055
28	*Cementos La Union v. Egypt*	2013	Decided in favor of neither	Spain	Manufacturing	ICSID	2,534
29	*Utsch and others v. Egypt*	2013	Discontinued	Germany	Manufacturing	ICSID	1,211
30	*Ampal-American and others v. Egypt*	2012	Settled	United States of America; Germany	Oil & Gas	ICSID	2,927
31	*Maiman and others v. Egypt*	2012	Pending	Poland	Oil & Gas	UNCITRAL	2012 - (2,150)
32	*Veolia v. Egypt*	2012	Decided in favor of State	France	Waste Management	ICSID	2,160
33	*Bahgat v. Egypt (I)*	2011	Decided in favor of investor	Finland	Manufacturing, Mining	UNCITRAL	2,972
34	*Bawabet v. Egypt*	2011	Settled	Kuwait	Manufacturing	ICSID	2,065
35	*Indorama v. Egypt*	2011	Settled	United Kingdom	Manufacturing	ICSID	1,308
36	*National Gas v. Egypt*	2011	Decided in favor of State	United Arab Emirates	Construction, Oil & Gas	ICSID	1,144
37	*Sajwani v. Egypt*	2011	Settled	United Arab Emirates	Real Estate	ICSID	1,178
38	*H&H v. Egypt*	2009	Decided in favor of State	United States of America	Real Estate	ICSID	2,474
39	*Malicorp v. Egypt*	2008	Decided in favor of State	United Kingdom	Construction	ICSID	783
40	*Helnan v. Egypt*	2005	Decided in favor of State	Denmark	Construction, Real Estate	ICSID	1,002
41	*Siag v. Egypt*	2005	Decided in favor of investor	Italy	Real Estate	ICSID	1,887
42	*Jan de Nul and Dredging International v. Egypt*	2004	Decided in favor of State	Belgium	Construction	ICSID	1,780
43	*Joy Mining v. Egypt*	2003	Decided in favor of State	United Kingdom	Mining	ICSID	1,024
44	*Ahmonseto v. Egypt*	2002	Decided in favor of State	United States of America	Manufacturing	ICSID	2,886
45	*Champion Trading and AmeriTrade v. Egypt*	2002	Decided in favor of State	United States of America	Agriculture	ICSID	1,612
46	*Middle East Cement v. Egypt*	1999	Decided in favor of investor	Greece	Manufacturing	ICSID	875
47	*Wena Hotels v. Egypt*	1998	Decided in favor of investor	United Kingdom	Construction, Real Estate	ICSID	882
							GoE Average: 1,479
							ICSID Average: 1,263[175]

Sources: UNCTAD[176], ICSID[177], Investment Arbitration Reporter[178], Jus Mundi[179], italaw[180]

† Initiation date is unavailable to the public. Adjudication time assumes December 31 of the listed year.

[174] "Qatar Airways Launches Multibillion Dollar Investment Arbitrations Against the UAE, Bahrain, Saudi Arabia and Egypt," July 22, 2020.

[175] José Manuel Álvarez Zárate et al., "Duration of Investor-State Dispute Settlement Proceedings," *Journal of World Investment & Trade* 21, numbers 2-3 (2020): 311, https://doi.org/10.1163/22119000-12340174.

[176] UNCTAD Division on Investment and Enterprise, "Investment Dispute Settlement Cases: Egypt as Respondent State."

[177] "Search Cases | ICSID."

[178] "Arbitration Cases | Investment Arbitration Reporter."

[179] https://jusmundi.com/en/search, "Jus Mundi • Search Engine for International Law and Arbitration."

[180] "Respondent State | Italaw."

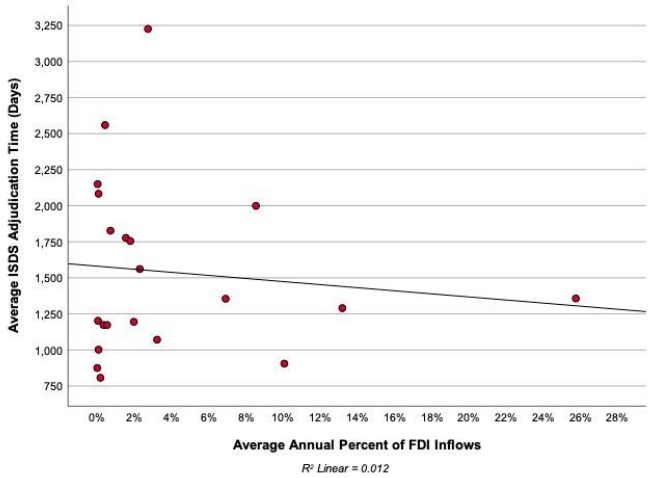
Table 3: Average Annual Percent of Egyptian FDI Inflows by Country

No.	Country	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	Average
1	United Arab Emirates	11.49%	10.14%	25.47%	13.05%	68.74%	25.78%
2	Italy	25.77%	16.17%	8.99%	11.41%	3.71%	13.21%
3	United Kingdom	14.90%	12.72%	8.96%	8.68%	5.20%	10.09%
4	United States	8.92%	11.68%	6.89%	9.99%	5.31%	8.56%
5	Netherlands	8.91%	9.55%	9.67%	4.89%	1.63%	6.93%
6	Other Non-Arab Countries	5.15%	4.06%	4.22%	5.22%	1.91%	4.11%
7	Saudi Arabia	2.25%	2.34%	2.21%	10.45%	1.37%	3.72%
8	Qatar	4.28%	3.65%	2.33%	2.38%	1.09%	2.75%
9	Switzerland	0.96%	3.39%	2.92%	4.09%	1.30%	2.53%
10	China	1.26%	3.49%	2.54%	4.15%	1.11%	2.51%
11	Kuwait	2.30%	2.54%	3.01%	2.74%	0.97%	2.31%
12	France	2.09%	1.98%	2.48%	2.56%	0.85%	1.99%
13	Germany	1.69%	2.16%	2.85%	1.54%	0.74%	1.80%
14	Luxembourg	1.50%	1.91%	1.01%	3.60%	0.21%	1.65%
15	Belgium	0.54%	1.77%	2.46%	2.42%	0.75%	1.59%
16	Bahrain	1.95%	1.77%	2.06%	1.46%	0.54%	1.56%
17	Singapore	0.00%	1.04%	1.99%	1.88%	0.82%	1.14%
18	South Korea	1.03%	1.17%	1.40%	0.75%	0.51%	0.97%
19	Canada	0.89%	1.20%	0.84%	0.49%	0.22%	0.73%
20	Ireland	0.00%	1.48%	0.80%	0.58%	0.12%	0.60%
21	Turkey	-0.06%	0.99%	0.81%	0.73%	0.29%	0.55%
22	Lebanon	1.21%	0.77%	0.13%	0.22%	0.09%	0.48%
23	Spain	0.33%	0.40%	0.56%	0.70%	0.22%	0.44%
24	Russia	N/A	N/A	0.29%	0.61%	0.16%	0.36%
25	Other Arab Countries	0.12%	0.10%	1.04%	0.38%	0.03%	0.34%
26	Cyprus	0.16%	0.67%	0.30%	0.15%	0.20%	0.30%
27	Morocco	0.29%	0.15%	0.23%	0.44%	0.27%	0.28%
28	South Africa	N/A	N/A	0.04%	0.50%	0.22%	0.25%
29	Sweden	0.02%	0.02%	0.32%	0.47%	0.40%	0.25%
30	Chile	0.31%	0.29%	0.20%	0.28%	0.12%	0.24%
31	Japan	0.15%	0.27%	0.33%	0.30%	0.13%	0.23%
32	Bermuda	0.12%	0.09%	0.30%	0.42%	0.21%	0.23%
33	Tunisia	0.25%	0.40%	0.26%	0.18%	0.04%	0.23%
34	Jordan	0.14%	0.38%	0.23%	0.18%	0.04%	0.19%
35	India	0.08%	-0.01%	0.35%	0.46%	0.05%	0.19%
36	Ukraine	0.13%	0.16%	0.17%	0.14%	0.06%	0.13%
37	Portugal	0.00%	0.01%	0.13%	0.51%	0.00%	0.13%
38	Malta	0.01%	0.23%	0.14%	0.14%	0.05%	0.11%
39	Libya	0.14%	0.18%	0.09%	0.09%	0.05%	0.11%
40	Norway	-0.06%	0.32%	0.11%	0.12%	0.02%	0.10%
41	Denmark	0.02%	0.02%	0.20%	0.18%	0.02%	0.09%
42	Austria	0.32%	0.03%	0.06%	0.03%	0.01%	0.09%
43	Finland	0.27%	0.05%	0.09%	0.01%	0.00%	0.09%
44	Australia	0.03%	0.14%	0.07%	0.02%	0.01%	0.06%
45	Taiwan	0.01%	0.03%	0.11%	0.02%	0.08%	0.05%
46	Czech Republic	0.01%	0.02%	0.05%	0.08%	0.01%	0.04%
47	Poland	0.00%	0.03%	0.04%	0.07%	0.04%	0.04%
48	Croatia	0.01%	0.02%	0.07%	0.07%	0.00%	0.03%
49	Sudan	0.04%	0.01%	0.02%	0.03%	0.00%	0.02%
50	Greece	0.04%	-0.05%	0.03%	0.03%	0.02%	0.02%
51	Slovenia	0.01%	0.04%	0.01%	0.01%	0.00%	0.01%
52	Slovakia	0.00%	0.00%	0.03%	0.02%	0.01%	0.01%
53	Bulgaria	0.00%	0.00%	0.01%	0.03%	0.01%	0.01%
54	Yemen	0.01%	0.01%	0.01%	0.01%	0.00%	0.01%
55	Hungary	0.00%	0.00%	0.01%	0.01%	0.00%	0.01%
56	Romania	0.01%	0.01%	0.01%	0.00%	0.00%	0.01%
57	Oman	0.01%	0.00%	-0.02%	0.02%	0.02%	0.01%
58	Latvia	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
59	Lithuania	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
60	Estonia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total		100.00%	100.00%	100.00%	100.00%	100.35%	

Source: CBE[181]

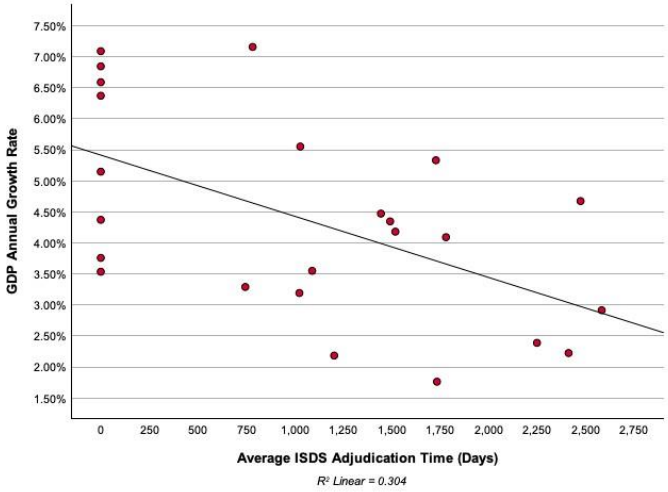
[181] Central Bank of Egypt, "Net Foreign Direct Investment: All Years (Annual and Quarterly)."

Figure 5: No Observable Impact Between FDI Inflows and ISDS Adjudication Time



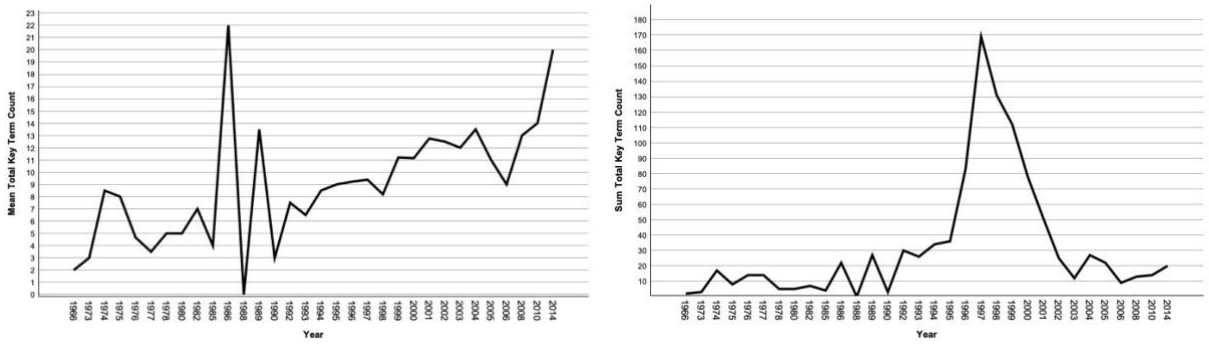
An SPSS Pearson correlation test was run between the average annual percent countries with BITs in force contribute to GoE FDI inflows and their average ISDS adjudication times. South Africa, Chile, and Saudi Arabia whose BITs are signed, and India whose is terminated—despite earning a spot in the top 60 countries that namely contributed to FDI inflows since FY2019/20—are missing the ISDS adjudication data needed. The line of best fit suggests a minimal dip in FDI inflows the average ISDS adjudication time but falls short of significance.

Figure 6: ISDS Adjudication Time Shortens as GDP Grows



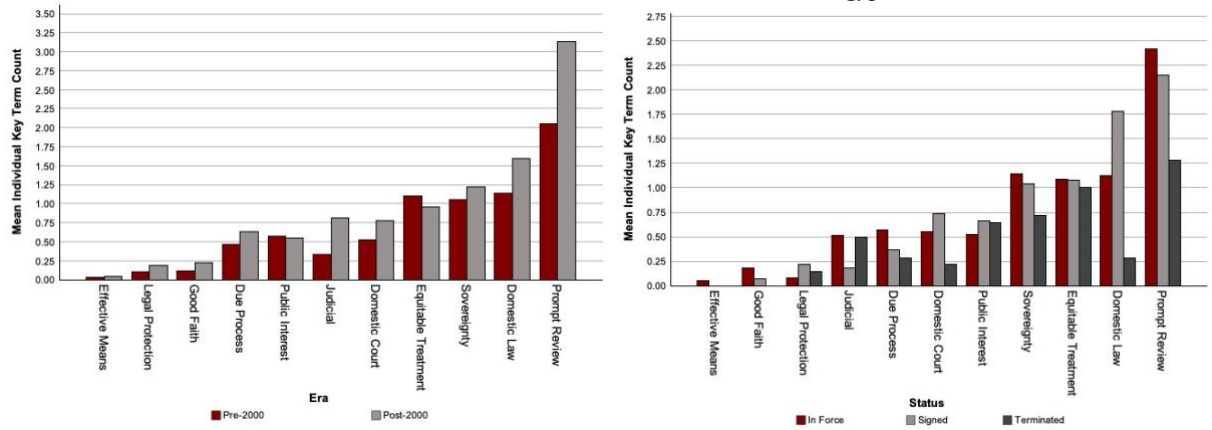
Key Term Observations

Figure 7: Total Key Term Count Across All Egyptian BITs



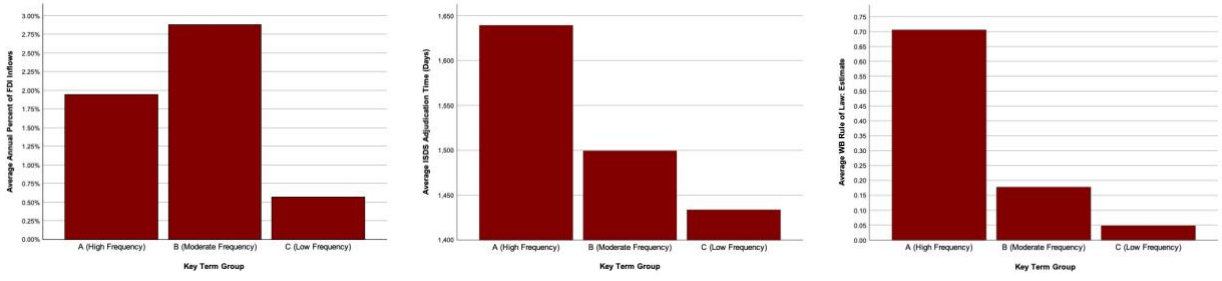
(a) Mean (b) Sum

Figure 8: Mean Individual Key Term Counts Across All Egyptian BITs



(a) By Era (b) By Status

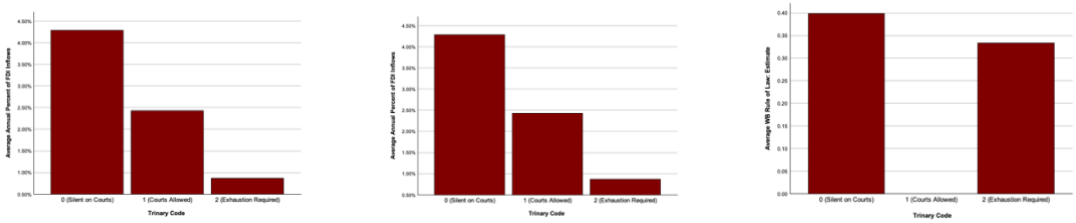
Figure 9: Key Term Group Averages: FDI Inflows, ISDS Adjudication Time, WB Rule of Law



(a) Average Annual Percent of FDI Inflows. (b) ISDS Adjudication Time (c) WB Rule of Law: Estimate

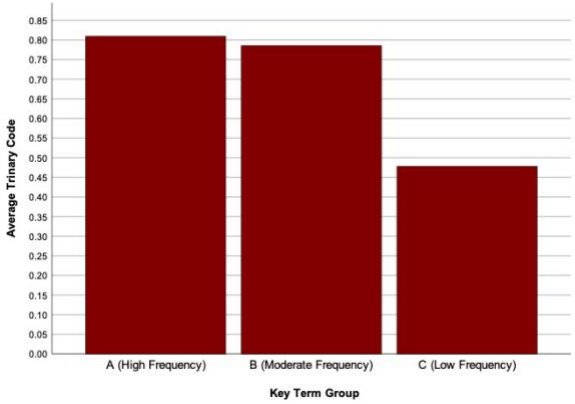
Procedural Posture of Egyptian BITs

Figure 10: Trinary Code Averages: FDI Inflows, ISDS Adjudication Time, WB Rule of Law



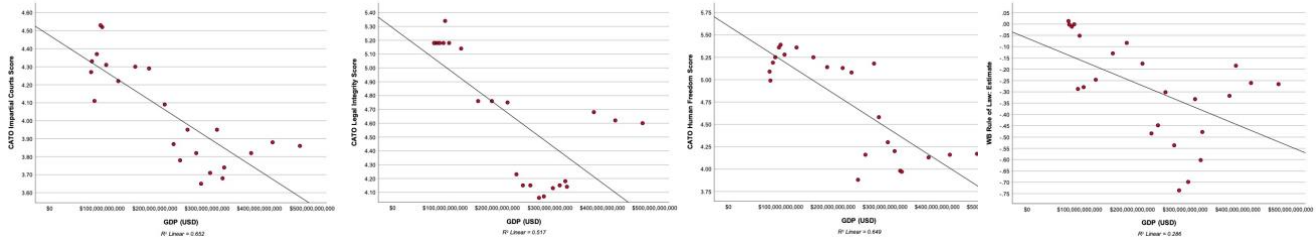
(a) Average Annual Percent of FDI Inflows (b) ISDS Adjudication Time (c) WB Rule of Law: Estimate

Figure 11: BITs Dense with Key Terms More Hostile to Domestic Courts



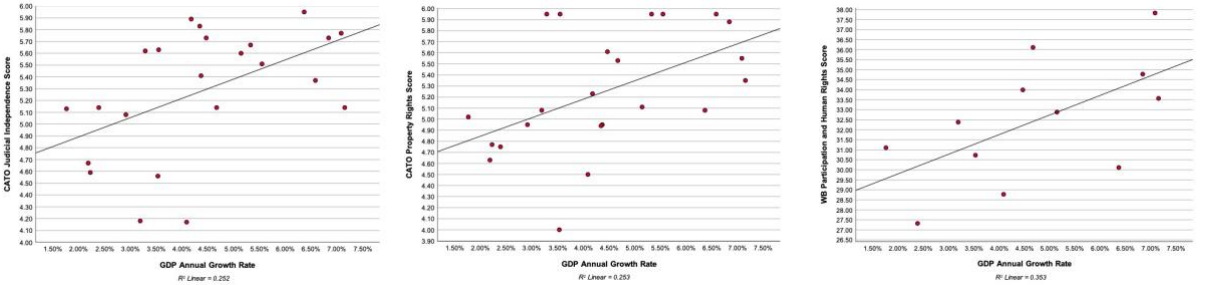
Institutional Determinants of FDI Performance

Figure 12: Strong Legal Frameworks Deplete GDP



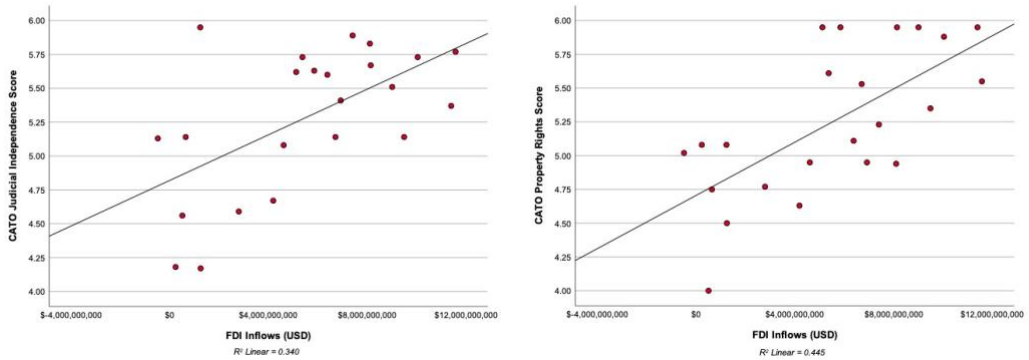
(a) CATO Impartial Courts Score (b) CATO Legal Integrity Score (c) CATO Human Freedom Score (d) WB Rule of Law: Estimate

Figure 13: Robust Accountability Mechanisms Boost GDP Growth



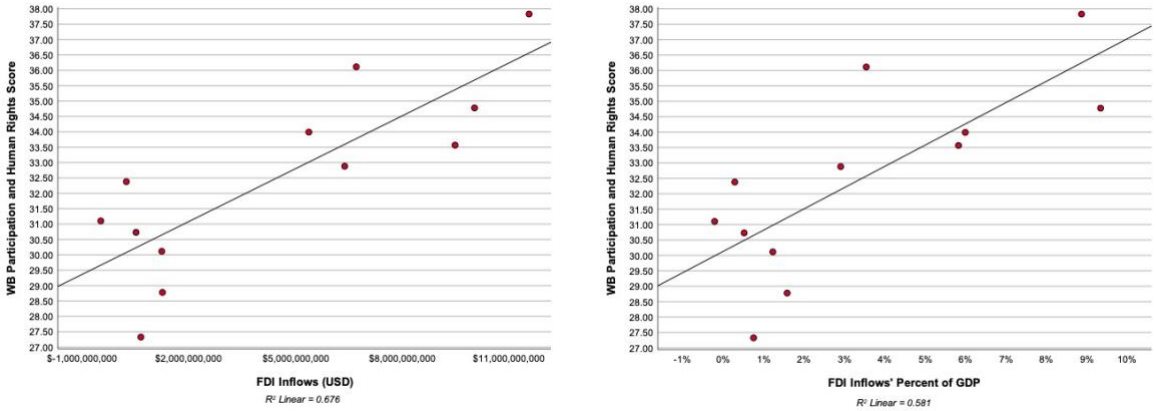
(a) CATO Judicial Independence Score (b) CATO Property Rights Score (c) WB Participation and Human Rights Score

Figure 14: FDI Inflows Relative to Judicial and Property Safeguards



(a) CATO Judicial Independence Score (b) CATO Property Rights Score

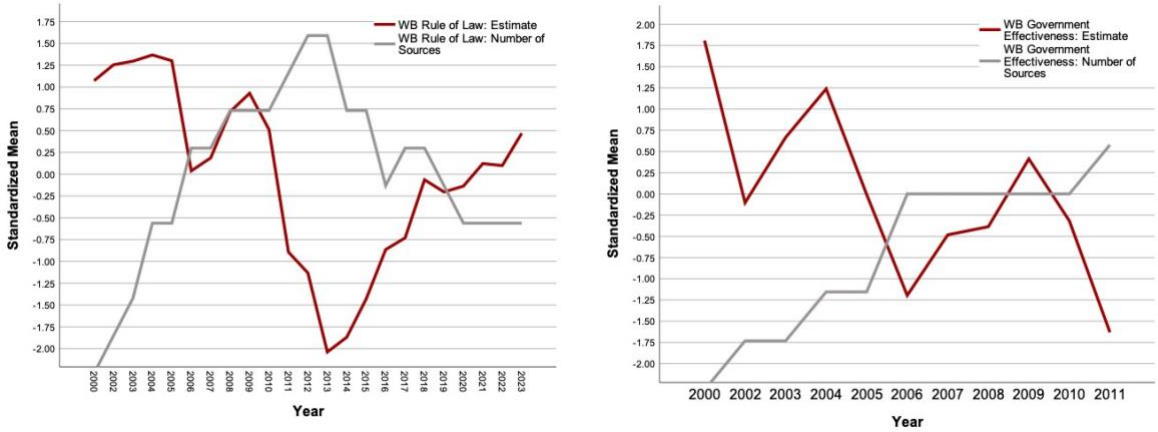
Figure 15: FDI Inflows Flourish When Human Rights are Upheld



(a) FDI Inflows (b) Percent of FDI Inflows in GDP

Diffuse Power Hurts Rule of Law and Government Effectiveness

Figure 16: Dense Source Volume Lowers WB Rule of Law and Government Effectiveness



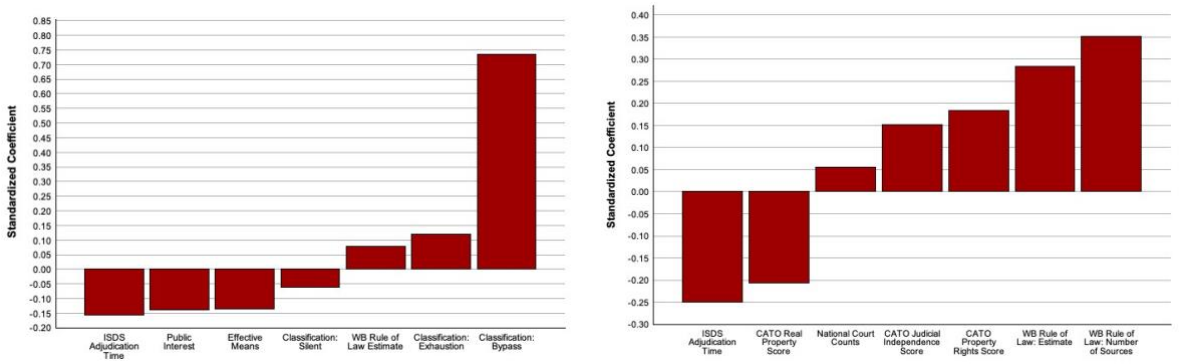
(a) WB Rule of Law: Estimate (b) WB Government Effectiveness: Estimate

Linear Regressions

SPSS Automatic Linear Modeling was set to create boosted regression models to enhance accuracy and discern the Best Subsets using the Adjusted R^2. Initially, a ten-model ensemble was created to understand model variances. It was then run to produce one model, that with the highest Adjusted R^2. Dependent variable kept in that model were used to run the linear regression from which the following results were concluded.

FDI Inflows

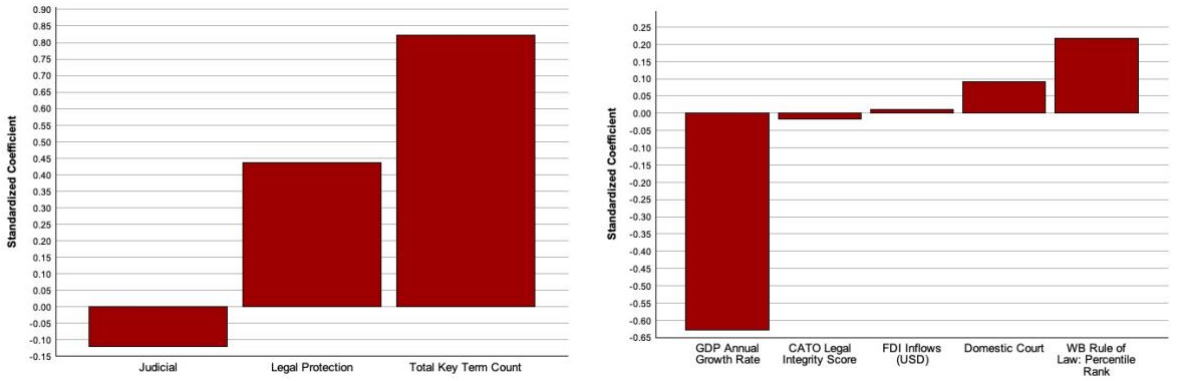
Figure 17: FDI Inflow Regression Models



(a) By Key Terms and Procedural Posture (b) By ISDS Adjudication Time, Economic Performance, and Institutional Indices

ISDS Duration

Figure 18: ISDS Duration Regression Models

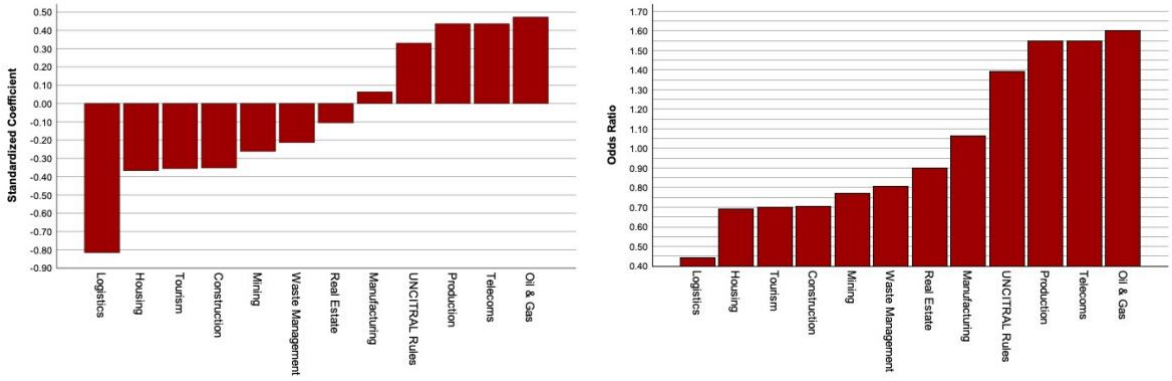


(a) By Key Terms and Procedural Posture (b) By FDI Inflows, Economic Performance, and Institutional Indices

Delay Likelihood by Industry and Arbitration Rules

Egypt has 20 delayed cases, with just over half—24—falling below the 1,263-day ICSID average[182]. `delaypredictors.py` calculated logistic coefficients and odds ratios, as well as produced a classification report based on industry and rule-specific predictors.

Figure 19: Delay Likelihood Across Industry and Arbitration Rules



(a) Standardized Coefficients

(b) Odds Ratios

[182] José Manuel Álvarez Zárate et al., "Duration of Investor-State Dispute Settlement Proceedings," *Journal of World Investment & Trade* 21, numbers 2-3 (2020): 311, https://doi.org/10.1163/22119000-12340174.

Discussion and Conclusion

How much a state contributes to GoE's FDI inflows on average per year does not affect the length of their ISDS cases ($R^2 = 0.134$; $p = 0.902$). That said, greater GDP growth significantly shortens ISDS adjudication times ($R^2 = 0.304$; $p = 0.005$).

Figure 7(a) illustrates that key terms are steadily becoming more prevalent across BITs. Using yearly sums instead of means, the surge between 1995 and 2000 in Figure 7(b) indicates a gross increase in key terms given the high concentration of old-generation BITs signed. Key Terms are steadily becoming more prevalent across BITs. "Prompt Review" is mentioned 0.928 more times per BIT between 2000-2010. "Prompt Review" is mentioned 0.928 more times per BIT between 2000 and 2010. Signed BITs reference "Domestic Court" and "Domestic Law" more than BITs in force. BITs increasingly incorporate key terms over time, trending upward since 2006. Egypt's most key term-dense BIT is that with the United States, signed in 1986, causing a spike for that year's mean. Over 5 years, Egypt signed 57 BITs between 1995 and 1999. The number entered in the new millennium pales in comparison to 23, of which 13 are in force.

The WB Participation and Human Rights Score was reported through 2011. Within that period, GoE FDI inflows and the percent of FDI in GDP increased when human rights were upheld ($R^2 = 0.676$; $p = 0.001$); ($R^2 = 0.581$; $p = 0.004$). Looking from 2000 to 2023, Figure 15 exemplifies how better CATO Judicial Independence and Property Rights scores attract FDI inflows ($R^2 = 0.340$; $p = 0.003$); ($R^2 = 0.445$; $p = < 0.001$).

Discrepancies in how institutional strength benefits FDI inflows versus GDP in part affirm the greasing the wheels hypothesis. GDP performed best when rule of law suffered ($R^2 = 0.303$; $p = 0.007$). The following institutional indices, when strong, all tank GDP:

- WB Rule of Law: Estimate: ($R^2 = 0.286$; $p = 0.000$)

- CATO Impartial Courts Score: ($R^2 = 0.652$; $p = 0.000$)
- CATO Legal Integrity Score: ($R^2 = 0.517$; $p = 0.000$)
- CATO Human Freedom Score: ($R^2 = 0.649$; $p = 0.000$)

Conversely, GDP growth is positively impacted by the success of these institutional indices:

- CATO Judicial Independence Score: ($R^2 = 0.252$; $p = 0.015$)
- CATO Property Rights Score: ($R^2 = 0.253$; $p = 0.014$)
- WB Participation and Human Rights Score: ($R^2 = 0.353$; $p = 0.042$)

Rule of Law among Group B sits at a near at a near-zero estimate as many included states scored in the negatives. Meanwhile, Group C's estimate falls below half of Group A's.

WB Rule of Law and Government Effectiveness estimates dip when authority is delegated to too many sources ($R^2 = 0.466$, $p = < 0.001$); ($R^2 = 0.613$, $p = 0.004$). This reveals quantitative insight into how authoritarian governments implement extensive legal mediums to "shield their officials from accountability."[183]

Table 4: Industries and Arbitration Rules' Standardized Coefficient Strength and Odds Ratio

Variable	Standardized Coefficient	Odds Ratio
Industry: Logistics	–0.8160	–55.78%
Industry: Oil & Gas	+0.4720	+60.32%
Industry: Production	+0.4365	+54.73%
Industry: Telecoms	+0.4365	+54.73%
UNCITRAL Rules	+0.3306	+39.18%
Industry: Housing	–0.3676	–30.76%
Industry: Tourism	–0.3554	–29.91%
Industry: Construction	–0.3520	–29.67%
Industry: Mining	–0.2615	–23.01%
Industry: Waste Management	–0.2138	–19.25%
Industry: Real Estate	–0.1051	–9.97%
Industry: Manufacturing	+0.0637	+6.58%

[183] Nourhan Fahmy, "Ebb of Justice: Egypt's Constitutional Court as Veto Player in International Disputes."

UNCITRAL arbitration rules, which at most were used in 11 of GoE ISDS cases, result in a 39.18% higher likelihood of adjudication delay. Literature reports UNCITRAL rules are "less predisposed to international law" and, although possible, would be "highly unlikely" to apply international human rights law in a case.[184] Further studies may benefit from this knowledge when investigating the few reported BIT claims tied to human rights concerns, "given the many conflicts realistically imaginable."[185]

Of all 113 BITs assessed, only three qualify as Trinary Code 2, which requires the exhaustion of local remedies. The code corresponds to the least FDI inflows. However, limited observations can be extrapolated given its small sample size. Group C has the lowest Trinary Code—suggesting weaker human rights language curtails access to domestic courts.

Working against GoE interests, the ITA regime contributes to the erosion of rule of law and knowingly takes away from state efforts to integrate protective measures into the domestic legal framework. However, the onus is on GoE to remain loyal to civil society as commitment to FDI promotion has had an "opposite effect[,] impeding the formation of effective court systems."[186] Transnational corporations, like private arbiters, carry their own interests. Egyptian judges, though, ultimately are public servants: not nouveau aristocrats. This papers' results speak to the truth that, in Egypt, judicial independence is not synonymous with legal integrity as net GDP increases when the former is high, but GDP growth drops when the latter is high. Egyptian state officials cannot divorce the "judicial implementation of human rights … from the concept of the rule of law."[187]

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[184] Marc Jacob, "International Investment Agreements and Human Rights," 27.
[185] Marc Jacob, 13.
[186] Sornarajah, *Resistance and Change in the International Law on Foreign Investment*, 78.
[187] Cotran, Yamani, and University of London, *The Rule of Law in the Middle East and the Islamic World*, 35.

"Arbitration … may produce ripple effects downstream on domestic rule of law and human rights promotion activities by helping regimes to avoid the problem of courts serving as spaces for civil society to agitate for rights, as the experience of [the] empowered constitutional court in Egypt [has shown]."[188]

Bolstered judicial capacity, regulatory predictability, and internal and outward commitments to human rights are prerequisites to Egyptian institutional stability and economic welfare. FDI attraction as one, albeit enticing means, cannot jeopardize state functioning in any development interim. Recommendations submitted here may fortify GoE institutions in pursuit of FDI goals without selling out civil society for an abysmal return on investment:

- Adopt stabilized foreign adjudication standards in national judicial training to be administered in Risley's recommended revamped two-year NCJS academy.
- Build a repository based on the MQ, bringing together The Gazette, academic institutions, and GoE stakeholders to make domestic legislation, international commitments, and state precedents freely available. This simultaneously benefits FIs eager to understand the legal and business climate ahead of investment, making them more comfortable about what to expect.

[188] Massoud, "International Arbitration and Judicial Politics in Authoritarian States," 26.

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Appendix A: Python Codes

zscorenormalization.py standardizes data measured at different scales.

```
import pandas as pd
from pathlib import Path

file_path = Path("/Users/ayahamza/Desktop/TOZwbstuff.xlsx")
df = pd.read_excel(file_path)

df_standardized = df.drop(columns=['Year']).copy()

df_standardized = df_standardized.apply(pd.to_numeric, errors='coerce')

for col in df_standardized.columns:
    mean = df_standardized[col].mean(skipna=True)
    std = df_standardized[col].std(skipna=True)
    if std != 0 and pd.notnull(std):
        df_standardized[col] = (df_standardized[col] - mean) / std
    else:
        print(f"Skipped column '{col}' due to zero or undefined std")

df_standardized.insert(0, 'Year', df['Year'])

output_path = file_path.parent / "TOZwbstuff_standardized.xlsx"
df_standardized.to_excel(output_path, index=False)
print(f"Standardized file saved to: {output_path}")
```

textextraction.py extracts texts from PDF files and prints which treaties it failed to read.

```
import os
import fitz  # PyMuPDF
import PyPDF2
import pdfplumber
from pdfminer.high_level import extract_text as extract_text_pdfminer
import json

def extract_with_pymupdf(pdf_path):
    try:
        doc = fitz.open(pdf_path)
        return "\n".join([page.get_text("text") for page in doc]).strip()
    except:
        return None

def extract_with_pypdf2(pdf_path):
    try:
        with open(pdf_path, "rb") as f:
            reader = PyPDF2.PdfReader(f)
            return "\n".join(page.extract_text() for page in reader.pages if
page.extract_text()).strip()
    except:
        return None
```

```
def extract_with_pdfplumber(pdf_path):
    try:
        with pdfplumber.open(pdf_path) as pdf:
            return "\n".join(page.extract_text() for page in pdf.pages if
page.extract_text()).strip()
    except:
        return None

def extract_with_pdfminer(pdf_path):
    try:
        return extract_text_pdfminer(pdf_path).strip()
    except:
        return None

def save_text_to_file(text, file_path):
    os.makedirs(os.path.dirname(file_path), exist_ok=True)
    with open(file_path, "w", encoding="utf-8") as f:
        f.write(text)

def process_treaties(pdf_dir, output_dir):
    unreadable_files = []

    for root, _, files in os.walk(pdf_dir):
        for file_name in files:
            if file_name.endswith('.pdf'):
                file_path = os.path.join(root, file_name)
                treaty_name = os.path.splitext(file_name)[0]
                treaty_folder = os.path.join(output_dir, treaty_name)
                os.makedirs(treaty_folder, exist_ok=True)

                print(f"Processing: {file_name}")
                success = False

                extractors = {
                    "PyMuPDF": extract_with_pymupdf,
                    "pdfplumber": extract_with_pdfplumber,
                    "pdfminer": extract_with_pdfminer,
                    "PyPDF2": extract_with_pypdf2
                }

                for method, func in extractors.items():
                    text = func(file_path)
                    if text:
                        file_out = os.path.join(treaty_folder, f"{method}.txt")
                        save_text_to_file(text, file_out)
                        print(f"{method} saved to: {file_out}")
                        success = True

                if not success:
                    unreadable_files.append(file_name)

    unreadable_json_path = os.path.join(output_dir, "unreadable_files.json")
    with open(unreadable_json_path, "w", encoding="utf-8") as json_file:
        json.dump(unreadable_files, json_file, indent=4)
```

```
    print("Processing complete.")
    if unreadable_files:
        print(f"Unreadable files saved in: {unreadable_json_path}")

if __name__ == "__main__":
    base_dir = "/Users/ayahamza/Library/CloudStorage/OneDrive-
TheUniversityofChicago/Thesis/BITs/All BITs"

    input_output_pairs = [
        (
            os.path.join(base_dir, "All BITs in Force", "BIT PDFs in Force"),
            os.path.join(base_dir, "All BITs in Force", "BIT Text Files in Force")
        ),
        (
            os.path.join(base_dir, "All BITs Signed or Terminated", "BIT PDFs Signed
or Terminated"),
            os.path.join(base_dir, "All BITs Signed or Terminated", "BIT Text Files
Signed or Terminated")
        )
    ]

    for pdf_dir, out_dir in input_output_pairs:
        process_treaties(pdf_dir, out_dir)
```

`stopwordremoval.py` cleans extracted text by removing stop words and boiler plate contractual language while preserving key terms related to judicial affairs and human rights.

```
import json
import re
import nltk
from nltk.tokenize import word_tokenize
from nltk.corpus import stopwords
import os

nltk.download('punkt')
nltk.download('stopwords')

stop_words = set(stopwords.words('english'))

def clean_text(text):
    text = re.sub(r'\n', ' ', text)
    text = re.sub(r'\s+', ' ', text)
    text = re.sub(r'[^A-Za-z0-9\s\.\,\-\(\)]', '', text)
    text = re.sub(r'(\b\w+)-(\w+\b)', r'\1\2', text)
    text = text.strip()
    words = word_tokenize(text.lower())
    cleaned_text = ' '.join(word for word in words if word not in stop_words)
    return cleaned_text

def create_raw_and_clean_json(input_dir, output_dir):
```

```
    raw_texts = {}
    cleaned_texts = {}

    raw_out_dir = os.path.join(output_dir, "Raw Individual BITs")
    clean_out_dir = os.path.join(output_dir, "Cleaned Individual BITs")
    os.makedirs(raw_out_dir, exist_ok=True)
    os.makedirs(clean_out_dir, exist_ok=True)

    for folder in os.listdir(input_dir):
        folder_path = os.path.join(input_dir, folder)
        treaty_file = os.path.join(folder_path, f"{folder}.txt")

        if os.path.isdir(folder_path) and os.path.exists(treaty_file):
            try:
                with open(treaty_file, "r", encoding="utf-8") as f:
                    raw_text = f.read()
                    raw_texts[folder] = raw_text

                cleaned_text = clean_text(raw_text)
                cleaned_texts[folder] = cleaned_text

                with open(os.path.join(clean_out_dir, f"{folder}.txt"), "w",
encoding="utf-8") as f:
                    f.write(cleaned_text)

            except Exception as e:
                print(f"Error processing {folder}: {e}")

    with open(os.path.join(raw_out_dir, "raw_texts.json"), "w", encoding="utf-8") as
f:
        json.dump(raw_texts, f, indent=4)

    with open(os.path.join(clean_out_dir, "cleaned_texts.json"), "w", encoding="utf-
8") as f:
        json.dump(cleaned_texts, f, indent=4)

    print(f"Raw texts saved to: {os.path.join(raw_out_dir, 'raw_texts.json')}")
    print(f"Cleaned texts saved to: {os.path.join(clean_out_dir,
'cleaned_texts.json')}")

input_dir = "/Users/ayahamza/Desktop/All_Egyptian_BITs_for_Analysis"
output_dir = "/Users/ayahamza/Desktop"

if not os.path.exists(input_dir):
    print(f"Input directory does not exist: {input_dir}")
else:
    create_raw_and_clean_json(input_dir, output_dir)
```

phrasefrequencies.py ranks remaining phrases in order of frequency across all BITs.

```
import os
import json
import pandas as pd
```

```
from collections import Counter
from nltk.util import ngrams
from nltk.tokenize import word_tokenize
import nltk
import re

nltk.download('punkt')

def robust_json_loader(file_path):
    with open(file_path, 'r', encoding='utf-8') as f:
        raw = f.read()

    raw = raw.strip()
    if raw.startswith('{') and raw.endswith('}'):
        raw = raw[1:-1]

    entries = re.findall(r'"(.*?)"\s*:\s*"((?:[^"\\]|\\.)*)"', raw, flags=re.DOTALL)
    cleaned_dict = {}
    for key, value in entries:
        key = key.replace('\n', ' ').strip()
        value = value.replace('\n', ' ').replace('\\"', '"').replace('\\\\',
'\\').strip()
        cleaned_dict[key] = value

    return cleaned_dict

def get_all_phrases(texts, n_range=(1, 3)):
    all_phrases = []
    for text in texts.values():
        tokens = word_tokenize(text)
        for n in range(n_range[0], n_range[1] + 1):
            all_phrases.extend([' '.join(gram) for gram in ngrams(tokens, n)])
    return all_phrases

def rank_phrases_from_file(input_json_path, output_csv_path):
    cleaned_texts = robust_json_loader(input_json_path)
    phrases = get_all_phrases(cleaned_texts, n_range=(1, 3))
    phrase_counts = Counter(phrases)

    df = pd.DataFrame(phrase_counts.items(), columns=['Phrase', 'Count'])
    df = df[df['Count'] > 1]
    df = df.sort_values(by='Count', ascending=False)

    os.makedirs(os.path.dirname(output_csv_path), exist_ok=True)
    df.to_csv(output_csv_path, index=False)

input_json = "/Users/ayahamza/Library/CloudStorage/OneDrive-
TheUniversityofChicago/Thesis/BITs/inforce_cleaned_texts.json"
output_csv = "/Users/ayahamza/Desktop/ranked_phrase_counts_inforce.csv"

rank_phrases_from_file(input_json, output_csv)
```

`keyterms.py` groups BITs by total key term count, assigning them into three percentile groups.

```
import os
import pandas as pd
import numpy as np
import nltk
import re

nltk.download('punkt')
nltk.download('stopwords')

from nltk.corpus import stopwords
stop_words = set(stopwords.words('english'))

common_misspellings = {
    "juridicial": "juridical",
    "jurdicial": "juridical",
}

def correct_juridical(text):
    words = text.split()
    corrected_words = [common_misspellings.get(word.lower(), word) for word in words]
    return " ".join(corrected_words)

def normalize_phrases(text):
    replacements = {
        r'\bwithout\s+(undue|unnecessary|unjustified)\s+delay\b': 'prompt review',
        r'\bunjustifiable\s+delay\b': 'prompt review',
        r'\bwithout\s+delay\b': 'prompt review',
        r'\bpromptly\b': 'prompt review',
        r'\bexpeditious\s+review\b': 'prompt review',
        r'\b(domestic|national)\s+court(s)?\b': 'national court',
        r'\b(domestic|national)\s+(law|legislation)(s)?\b': 'national law',
        r'\blegal\s+provision(s)?\b': 'legal protection',
        r'\bpublic\s+good(s)?\b': 'public interest',
        r'\bsovereign\b': 'sovereignty',
    }

    for pattern, replacement in replacements.items():
        text = re.sub(pattern, replacement, text, flags=re.IGNORECASE)
    return text

def read_file(filepath):
    encodings = ['utf-8', 'latin-1', 'ISO-8859-1', 'utf-16']
    for enc in encodings:
        try:
            with open(filepath, 'r', encoding=enc) as file:
                return file.read()
        except UnicodeDecodeError:
            continue
    raise ValueError(f"Unable to decode {filepath}")

def load_texts(base_dir):
    raw_texts = {}
    if not os.path.exists(base_dir):
        return raw_texts
```

```
    for folder in os.listdir(base_dir):
        folder_path = os.path.join(base_dir, folder)
        if os.path.isdir(folder_path):
            treaty_file = os.path.join(folder_path, f"{folder}.txt")
            if os.path.exists(treaty_file):
                try:
                    raw_texts[f"{folder}.txt"] = read_file(treaty_file)
                except:
                    continue
    return raw_texts

def count_key_terms(text, key_terms):
    text = correct_juridical(text)
    text = normalize_phrases(text)
    return {term: len(re.findall(rf'\b{re.escape(term.lower())}\b', text.lower()))
for term in key_terms}

def analyze_key_terms(raw_texts, key_terms):
    raw_term_counts = {filename: count_key_terms(text, key_terms) for filename, text
in raw_texts.items()}
    df = pd.DataFrame(raw_term_counts).T

    if df.empty:
        return df

    df['Total Key Term Count'] = df.sum(axis=1)
    df = df.sort_values(by='Total Key Term Count', ascending=False)

    total_occurrences = df.sum(axis=0).drop('Total Key Term Count')
    sorted_key_terms = total_occurrences.sort_values(ascending=False).index.tolist()

    column_order = ['Total Key Term Count'] + sorted_key_terms
    df = df[column_order]

    return df

def calculate_percentiles(df):
    total_counts = pd.to_numeric(df['Total Key Term Count'], errors='coerce')
    if total_counts.dropna().empty:
        return None, None
    p33 = np.percentile(total_counts.dropna(), 33)
    p66 = np.percentile(total_counts.dropna(), 66)
    return p33, p66

def assign_groups(df, p33, p66):
    df['Group'] = 'C'
    df.loc[df['Total Key Term Count'] > p66, 'Group'] = 'A'
    df.loc[(df['Total Key Term Count'] >= p33) & (df['Total Key Term Count'] <= p66),
'Group'] = 'B'
    df = df[['Group'] + [col for col in df.columns if col != 'Group']]
    return df

def process_category(name, raw_texts, output_dir, key_terms):
    if not raw_texts:
        return
```

```
    df = analyze_key_terms(raw_texts, key_terms)
    if df is None or df.empty:
        return

    p33, p66 = calculate_percentiles(df)
    if p33 is None or p66 is None:
        return

    df = assign_groups(df, p33, p66)

    group_counts = df['Group'].value_counts().to_dict()
    group_summary = f"A: {group_counts.get('A', 0)}, B: {group_counts.get('B', 0)},
C: {group_counts.get('C', 0)}"

    overall_totals = df.sum(numeric_only=True)
    overall_totals.name = "Overall Totals"
    df = pd.concat([df, overall_totals.to_frame().T])
    df.at["Overall Totals", "Group"] = group_summary

    cutoff_row = pd.DataFrame({
        'Group': 'Percentile Cutoff',
        'Total Key Term Count': [f"33rd: {p33}, 66th: {p66}"]
    }, index=['Percentile Cutoffs'])

    df = pd.concat([df, cutoff_row])

    os.makedirs(output_dir, exist_ok=True)
    output_file = os.path.join(output_dir, f"{name.lower().replace(' ',
'_')}_grouped.csv")
    df.to_csv(output_file)

base_path = "/Users/ayahamza/Desktop/All_Egyptian_BITs_for_Analysis"
output_folder = "/Users/ayahamza/Desktop/Results"

category_paths = {
    "In Force": os.path.join(base_path, "In Force"),
    "Signed": os.path.join(base_path, "Signed"),
    "Terminated": os.path.join(base_path, "Terminated"),
}

key_terms = [
    "national court", "national law",
    "due process", "effective means", "equitable treatment",
    "good faith", "judge", "judicial", "judiciary", "legal protection",
    "public interest", "sovereignty", "prompt review", "juridical"
]

all_raw_texts = {}
for path in category_paths.values():
    all_raw_texts.update(load_texts(path))

process_category("All Treaties", all_raw_texts, output_folder, key_terms)

for category_name, path in category_paths.items():
```

```
    texts = load_texts(path)
    process_category(category_name, texts, output_folder, key_terms)
```

delaypredictors.py calculates logistic coefficients, odds ratios, and a classification report to determine likelihood of ISDS delay based on the associated industry or rules used.

```
import pandas as pd
from sklearn.linear_model import LogisticRegression
from sklearn.preprocessing import OneHotEncoder
from sklearn.model_selection import train_test_split
from sklearn.metrics import classification_report

df = pd.read_excel("/Users/ayahamza/Library/CloudStorage/OneDrive-
TheUniversityofChicago/Thesis/ISDS_with_Delay_Flag.xlsx")
df = df[["Year Initiated", "Arbitration Rules", "Industry", "Is_Delayed"]].dropna()
df["Industry"] = df["Industry"].astype(str).str.split(",")
df = df.explode("Industry")
df["Industry"] = df["Industry"].str.strip()

encoder = OneHotEncoder(drop="first", sparse_output=False)
encoded = encoder.fit_transform(df[["Arbitration Rules", "Industry"]])
encoded_df = pd.DataFrame(encoded,
columns=encoder.get_feature_names_out(["Arbitration Rules", "Industry"]))

X = pd.concat([encoded_df, df[["Year Initiated"]].reset_index(drop=True)], axis=1)
y = df["Is_Delayed"].astype(int).reset_index(drop=True)

model = LogisticRegression(max_iter=1000)
model.fit(X, y)

for feature, coef in zip(X.columns, model.coef_[0]):
    print(f"{feature}: {coef:.4f}")

y_pred = model.predict(X)
print(classification_report(y, y_pred))
```

Appendix B: The Arab Republic of Egypt's BITs: A Complete Index

Please proceed to the next page.

The Arab Republic of Egypt's Bilateral Investment Treaties

A Complete Index

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September 10, 2025

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Preface

Amendment Protocols

- Bulgaria – Egypt BIT (1998): Signed and Entered into Force on 04/14/2008.
- Egypt – Romania BIT (1994): Signed and Entered into Force on 02/21/2007.
- Egypt – France BIT (1974): Signed and Entered into Force on 03/20/1986.

Side Instruments

UNCTAD reports no side instruments across the 116 treaties listed.

Formatting

All treaty formatting has been standardized to ease readability and interpretation. Some grammatical errors (e.g., subject-verb disagreement) remain from their original texts so as to preserve their integrity.

Treaty Transparency

The Egypt – Serbia (1977), Burundi – Egypt (2012), and Egypt – Saudi Arabia (2024) BITs are the only texts this index fails to identify.

Treaty Text Retrieval

The `PyPDF2`, `pdfminer.six`, `pdfplumber`, and `PyMuPDF` packages were employed through Python to scrape texts from UNCTAD or otherwise supplied English PDFs when available. The extractions were thoroughly cleaned, missing information diligently inputted, and visually cross-referenced with the original texts.

Extracted and Cleaned

In Force:

- Egypt – Mauritius BIT (2014)
- Egypt – Switzerland BIT (2010)
- Egypt – Iceland BIT (2008)
- Egypt – Ethiopia BIT (2006)
- Egypt – Germany BIT (2005)
- Egypt – Serbia BIT (2005)

  Note: The penultimate two pages of the UNCTAD PDF are upside down, cutting into Article 9. It has been adjusted in the database to ease future extraction efforts.
- Egypt – Finland BIT (2004)

- Egypt – Thailand BIT (2000)
- Australia – Egypt BIT (2001)
- Austria – Egypt BIT (2001)
- Denmark – Egypt BIT (1999)
- Egypt – Portugal BIT (1999)
- Egypt – Slovenia BIT (1998)
- Cyprus – Egypt BIT (1998)
- Bulgaria – Egypt BIT (1998)

  Note: Article 6, Line (c) is cut off in the UNCTAD PDF; sourced the missing text from the World Trade Institute.
- Bosnia and Herzegovina – Egypt BIT (1998)

  Note: Article 12 is missing from the UNCTAD PDF.
- Croatia – Egypt BIT (1997)
- Egypt – Russian Federation BIT (1997)
- Egypt – Viet Nam BIT (1997)
- Egypt – Democratic People,Äôs Republic of Korea (1997)
- Egypt – Slovakia BIT (1997)
- Egypt – Latvia BIT (1997)
- Egypt – Singapore BIT (1997)
- Egypt – Malaysia BIT (1997)
- Belarus – Egypt (1997)

  Note: Article 8 is missing Item (c).
- Canada – Egypt BIT (1996)
- Egypt – Turkey BIT (1996)
- Armenia – Egypt BIT (1996)
- Egypt – Jordan BIT (1996)
- Egypt – Republic of Korea (1996)
- Egypt – Sri Lanka BIT (1996)
- Egypt – Netherlands BIT (1996)

  Note: Rights for this text are reserved by the Tractatenblad: the Netherlands,Äô official journal of treaties.
- Egypt – Poland BIT (1995)
- Egypt – Hungary BIT (1995)
- Egypt – Turkmenistan BIT (1995)
- Egypt – Romania BIT (1994)
- China – Egypt BIT (1994)
- Egypt – Greece BIT (1993)
- Czech Republic – Egypt BIT (1993)
- Egypt – Spain BIT (1992)

  Note: UNCTAD PDF is only available in Spanish. The United Nations Treaty Collection separately hosts the English version.
- Argentina – Egypt BIT (1992)
- Egypt – United States of America BIT (1986)
- Egypt – Sweden BIT (1978)
- Egypt – Japan BIT (1977)
- Egypt – United Kingdom BIT (1975)
- Egypt – France BIT (1974)

Signed:

- Botswana – Egypt BIT (2003)

  Note: UNCTAD does not host a PDF; found on the Juris Arbitration Law website.
- Egypt – Seychelles BIT (2002)
- Egypt – Eswatini BIT (2000)

  Note: The Preamble through Article 2, Section 1, and Article 10, Section 4 onwards are missing in the PDF and were sourced from the World Trade Institute (WTI) website.
- Egypt – Nigeria BIT (2000)
- Egypt – Zambia BIT (2000)
- Egypt – Pakistan BIT (2000)
- Egypt – The Former Yugoslav Republic of Macedonia BIT (1999)
- Egypt – Georgia BIT (1999)
- Chile – Egypt BIT (1999)
- Egypt – Zimbabwe BIT (1999)

Note: Article 12, Section 2 is cut off in the UNCTAD PDF; sourced the missing text from the World Trade Institute.

- Egypt – Jamaica BIT (1999)
- Egypt – South Africa BIT (1998)
- Egypt – Ghana BIT (1998)
- Egypt – Uganda BIT (1995)

Terminated:

- Egypt – India BIT (1997)
- Egypt – Finland BIT (1980)
- BLEU – Egypt BIT (1977)
- Egypt – Netherlands BIT (1976)
- Egypt – Romania BIT (1976)
- Egypt – Germany BIT (1974)

Transcribed

In Force:

- Egypt – Mongolia BIT (2004)
- Egypt – Malta BIT (1999)
- Egypt – Malawi BIT (1997)
- Albania – Egypt BIT (1993)
- Egypt – Kazakhstan BIT (1993)
- Egypt – Ukraine BIT (1992)
- Egypt – Uzbekistan BIT (1992)

Terminated:

- Egypt – Indonesia BIT (1994)

English PDFs for Spain and Botswana, while unavailable from UNCTAD, were sourced from the United Nations Treaty Collection and the Juris Arbitration Law websites, respectively.

A handful of treaties are exclusively found on the WTI website. Of those listed, only the Tanzania BIT was identified elsewhere on the Oxford University Press Law website.

In Force:

- Egypt – Sudan BIT (2001)

Signed:

- Egypt – Mozambique BIT (1998)
  Note: WTI metadata links to a Portugese PDF.
- Egypt – United Republic of Tanzania BIT (1997)

Terminated:

- Egypt – Yemen BIT (1988)
- Egypt – United Arab Emirates BIT (1988)
- Egypt – Kuwait BIT (1966)
  Note: WTI metadata links to an Arabic PDF.

Treaties provided by UNCTAD in languages other than English are included and sourced from WTI. Formatting, typographical, and grammatical corrections are the only modifications to the texts.

Only Arabic

In Force:

- Egypt – Kuwait BIT (2001)
- Egypt – Qatar BIT (1999)
- Egypt – State of Palestine BIT (1998)
- Egypt – Oman (1998)
- Egypt – Syrian Arab Republic BIT (1997)

- Bahrain – Egypt BIT (1997)
- Egypt – United Arab Emirates BIT (1997)
- Egypt – Morocco BIT (1997)
- Egypt – Yemen BIT (1996)
- Egypt – Lebanon BIT (1996)
- Comoros – Egypt BIT (1994)
- Egypt – Libya BIT (1990)
- Egypt – Tunisia BIT (1989)
- Egypt – Somalia BIT (1982)

Signed:

- Chad – Egypt BIT (1998)
- Djibouti – Egypt BIT (1998)
- Egypt – Niger BIT (1998)
- Egypt – Gabon BIT (1997)
- Egypt – Islamic Republic of Iran BIT (1977)

Terminated:

- Egypt – Oman BIT (1985)
- Egypt – Sudan BIT (1977)

Only French

In Force:

- Egypt – Mali BIT (1998)
- Algeria – Egypt BIT (1997)

Signed:

- Cameroon – Egypt BIT (2000)
- Central African Republic – Egypt BIT (2000)
- Democratic Republic of the Congo – Egypt BIT (1998)
- Egypt – Guinea BIT (1998)
- Egypt – Senegal BIT (1998)

Terminated:

- Egypt – Switzerland BIT (1973)

Only French and Arabic

In Force:

- BLEU – Egypt (1999)

Only Italian

In Force:

- Egypt – Italy BIT (1989)

Only Azerbaijani

Signed:

- Azerbaijan – Egypt BIT (2002)

Complete Egyptian BIT PDF and Text File Database

This index relies on the creation of a database with each extracted (and then cleaned or transcribed) treaty text, accompanied with its appropriate PDF regardless of language. Any use or distribution of the text files must recognize Aya Hamza as the original compiler and rightful database owner. For access, please contact `ayahamza@uchicago.edu`.

Recommendations

Researchers and practitioners should be advised when performing data analysis on the BITs. Namely, the American text reiterates much of the treaty text in its protocol and appendices. Review each text file to discern which contents remain relevant to declared aims.

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All Egyptian Bilateral Investment Treaties

No.	Title	Status	Signed	Enforced
1	Egypt - Saudi Arabia BIT (2024)	In force	10/15/24	06/04/25
2	Egypt - Mauritius BIT (2014)	In force	6/25/14	10/17/14
3	Burundi - Egypt BIT (2012)	Signed	5/13/12	N/A
4	Egypt - Switzerland BIT (2010)	In force	6/7/10	5/15/12
5	Egypt - Iceland BIT (2008)	In force	1/8/08	6/15/09
6	Egypt - Ethiopia BIT (2006)	In force	7/27/06	5/27/10
7	Egypt - Germany BIT (2005)	In force	6/16/05	11/22/09
8	Egypt - Serbia BIT (2005)	In force	5/24/05	3/20/06
9	Egypt - Mongolia BIT (2004)	In force	4/27/04	1/25/05
10	Egypt - Finland BIT (2004)	In force	3/3/04	2/5/05
11	Botswana - Egypt BIT (2003)	Signed	7/2/03	N/A
12	Azerbaijan - Egypt BIT (2002)	Signed	10/24/02	N/A
13	Egypt - Seychelles BIT (2002)	Signed	1/22/02	N/A
14	Egypt - Sudan BIT (2001)	In force	7/8/01	4/1/03
15	Australia - Egypt BIT (2001)	In force	5/3/01	9/5/02
16	Egypt - Kuwait BIT (2001)	In force	4/17/01	4/26/02
17	Austria - Egypt BIT (2001)	In force	4/12/01	4/29/02
18	Cameroon - Egypt BIT (2000)	Signed	10/24/00	N/A
19	Egypt - Eswatini BIT (2000)	Signed	7/18/00	N/A
20	Egypt - Nigeria BIT (2000)	Signed	6/20/00	N/A
21	Egypt - Zambia BIT (2000)	Signed	4/28/00	N/A
22	Egypt - Pakistan BIT (2000)	Signed	4/16/00	N/A
23	Egypt - Thailand BIT (2000)	In force	2/18/00	3/4/02
24	Central African Republic - Egypt BIT (2000)	Signed	2/7/00	N/A
25	Egypt - Qatar BIT (1999)	In force	12/2/99	7/14/06
26	Egypt - Macedonia BIT (1999)	Signed	11/22/99	N/A
27	Egypt - Georgia BIT (1999)	Signed	8/10/99	N/A
28	Chile - Egypt BIT (1999)	Signed	8/5/99	N/A
29	Denmark - Egypt BIT (1999)	In force	6/24/99	1/29/00
30	Egypt - Zimbabwe BIT (1999)	Signed	6/2/99	N/A
31	Egypt - Portugal BIT (1999)	In force	4/28/99	12/23/00
32	BLEU - Egypt BIT (1999)	In force	2/28/99	5/24/02
33	Egypt - Malta BIT (1999)	In force	2/20/99	7/18/00
34	Egypt - Jamaica BIT (1999)	Signed	2/10/99	N/A
35	Democratic Republic of the Congo - Egypt BIT (1998)	Signed	12/18/98	N/A
36	Egypt - Mozambique BIT (1998)	Signed	12/8/98	N/A
37	Egypt - Slovenia BIT (1998)	In force	10/28/98	2/7/00
38	Egypt - South Africa BIT (1998)	Signed	10/28/98	N/A
39	Cyprus - Egypt BIT (1998)	In force	10/21/98	6/9/99
40	Djibouti - Egypt BIT (1998)	Signed	7/21/98	N/A
41	Egypt - State of Palestine BIT (1998)	In force	4/28/98	6/19/99
42	Egypt - Oman BIT (1998)	In force	3/25/98	5/3/00
43	Bulgaria - Egypt BIT (1998)	In force	3/15/98	6/3/00
44	Chad - Egypt BIT (1998)	Signed	3/14/98	N/A
45	Bosnia and Herzegovina - Egypt BIT (1998)	In force	3/11/98	10/29/01
46	Egypt - Ghana BIT (1998)	Signed	3/11/98	N/A
47	Egypt - Mali BIT (1998)	In force	3/9/98	7/7/00
48	Egypt - Guinea BIT (1998)	Signed	3/6/98	N/A
49	Egypt - Senegal BIT (1998)	Signed	3/5/98	N/A
50	Egypt - Niger BIT (1998)	Signed	3/4/98	N/A
51	Egypt - Gabon BIT (1997)	Signed	12/22/97	N/A
52	Croatia - Egypt BIT (1997)	In force	10/27/97	5/2/99
53	Egypt - Malawi BIT (1997)	In force	10/21/97	9/7/99
54	Egypt - Russian Federation BIT (1997)	In force	9/23/97	6/12/00
55	Bahrain - Egypt BIT (1997)	In force	9/17/97	1/11/99
56	Egypt - Viet Nam BIT (1997)	In force	9/6/97	3/4/02
57	Egypt - Democratic People's Republic of Korea BIT (1997)	In force	8/19/97	12/20/99
58	Egypt - Syrian Arab Republic BIT (1997)	In force	5/28/97	10/5/98
59	Egypt - Morocco BIT (1997)	In force	5/14/97	6/27/98
60	Egypt - United Arab Emirates BIT (1997)	In force	5/11/97	1/11/99
61	Egypt - United Republic of Tanzania BIT (1997)	Signed	4/30/97	N/A
62	Egypt - Slovakia BIT (1997)	In force	4/30/97	1/1/00
63	Egypt - Latvia BIT (1997)	In force	4/24/97	6/3/98
64	Egypt - Singapore BIT (1997)	In force	4/15/97	3/20/02
65	Egypt - Malaysia BIT (1997)	In force	4/14/97	7/8/00
66	Egypt - India BIT (1997)	Terminated	4/9/97	11/22/00
67	Algeria - Egypt BIT (1997)	In force	3/29/97	5/3/00
68	Belarus - Egypt BIT (1997)	In force	3/20/97	1/18/99
69	Canada - Egypt BIT (1996)	In force	11/13/96	11/3/97
70	Egypt - Turkey BIT (1996)	In force	10/4/96	7/31/02
71	Armenia - Egypt BIT (1996)	In force	6/9/96	3/2/06
72	Egypt - Yemen BIT (1996)	In force	6/6/96	4/10/98
73	Egypt - Jordan BIT (1996)	In force	5/8/96	4/11/98
74	Egypt - Republic of Korea BIT (1996)	In force	3/18/96	5/25/97
75	Egypt - Lebanon BIT (1996)	In force	3/16/96	2/6/97
76	Egypt - Sri Lanka BIT (1996)	In force	3/11/96	3/10/98
77	Egypt - Netherlands BIT (1996)	In force	1/17/96	3/1/98
78	Egypt - Uganda BIT (1995)	Signed	11/4/95	N/A
79	Egypt - Poland BIT (1995)	In force	7/1/95	1/17/98
80	Egypt - Hungary BIT (1995)	In force	5/23/95	8/21/97
81	Egypt - Turkmenistan BIT (1995)	In force	5/23/95	3/29/96
82	Egypt - Romania BIT (1994)	In force	11/24/94	4/3/97
83	Comoros - Egypt BIT (1994)	In force	11/13/94	2/27/00
84	China - Egypt BIT (1994)	In force	4/21/94	4/1/96
85	Egypt - Indonesia BIT (1994)	Terminated	1/19/94	12/1/94
86	Egypt - Greece BIT (1993)	In force	7/16/93	4/6/95
87	Czech Republic - Egypt BIT (1993)	In force	5/29/93	6/5/94
88	Albania - Egypt BIT (1993)	In force	5/22/93	4/6/94
89	Egypt - Kazakhstan BIT (1993)	In force	2/14/93	8/8/96
90	Egypt - Ukraine BIT (1992)	In force	12/22/92	10/13/93
91	Egypt - Uzbekistan BIT (1992)	In force	12/16/92	2/8/94
92	Egypt - Spain BIT (1992)	In force	11/3/92	4/26/94
93	Argentina - Egypt BIT (1992)	In force	5/11/92	12/3/93
94	Egypt - Libya BIT (1990)	In force	12/3/90	7/4/91
95	Egypt - Tunisia BIT (1989)	In force	12/8/89	1/2/91
96	Egypt - Italy BIT (1989)	In force	3/2/89	5/1/94
97	Egypt - Yemen BIT (1988)	Terminated	10/19/88	3/3/90
98	Egypt - United Arab Emirates BIT (1988)	Terminated	6/19/88	3/2/98
99	Egypt - United States of America BIT (1986)	In force	3/11/86	6/27/92
100	Egypt - Oman BIT (1985)	Terminated	4/28/85	N/A
101	Egypt - Somalia BIT (1982)	In force	5/29/82	4/16/83
102	Egypt - Finland BIT (1980)	Terminated	5/5/80	1/22/82
103	Egypt - Sweden BIT (1978)	In force	7/15/78	1/29/79
104	Egypt - Serbia BIT (1977)	Terminated	6/3/77	3/20/79
105	Egypt - Sudan BIT (1977)	Terminated	5/28/77	3/14/78
106	Egypt - Islamic Republic of Iran BIT (1977)	Signed	5/25/77	N/A
107	BLEU - Egypt BIT (1977)	Terminated	2/28/77	9/20/78
108	Egypt - Japan BIT (1977)	In force	1/28/77	1/14/78
109	Egypt - Netherlands BIT (1976)	Terminated	10/30/76	1/1/78
110	Egypt - Morocco BIT (1976)	Terminated	6/3/76	9/7/78
111	Egypt - Romania BIT (1976)	Terminated	5/10/76	1/2/77
112	Egypt - United Kingdom BIT (1975)	In force	6/11/75	2/24/76
113	Egypt - France BIT (1974)	In force	12/22/74	10/1/75
114	Egypt - Germany BIT (1974)	Terminated	7/5/74	7/22/78
115	Egypt - Switzerland BIT (1973)	Terminated	7/25/73	6/4/74
116	Egypt - Kuwait BIT (1966)	Terminated	5/2/66	8/9/66
Total		**Active: 73**	**Total: 116**	

Chapter 1

BITs In Force

1 Egypt - Mauritius BIT (2014)

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF MAURITIUS AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

PREAMBLE

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

DESIRING to intensify economic cooperation to the mutual benefit of both Contracting Parties;

INTENDING to create and maintain favorable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party;

RECOGNISING that the promotion and reciprocal protection of such investments will lend greater stimulation to the development of business initiatives, foster sustainable development and increase prosperity in the territories of both Contracting Parties; and

CONVINCED that these objectives can be achieved without relaxing health, safety, environmental standards of general application, and prevention and combating of transnational organized crimes.

HAVE agreed as follows:

ARTICLE 1: Definitions

For the purpose of this Agreement, the following terms shall mean:

1. "investment" means every kind of asset that has the characteristics of an investment, such as the commitment of capital or other resources, the expectation of gain or profit, the assumption of risk, the contribution to sustainable development, and established or acquired by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter Contracting Party, including in particular, though not exclusively:

(i) movable and immovable property as well as any other property rights such as mortgages, liens, pledges or usufruct;

(ii) shares, debentures and any other form of participation in a company;

(iii) claims to money, or to any performance under contract having an economic value, except claims arising solely out of commercial contracts for the sale of goods or services or from credits in relation to a commercial transaction of which the original maturity date is less than three years;

(iv) intellectual property rights, in particular copyrights, patents, utility-model patents, designs, trade-marks, trade-names, technical processes, know-how, and goodwill;

(v) economic value of concession rights or permits conferred in accordance with law or under contract, including concessions to search for, cultivate, extract or exploit natural resources.

A change in the form in which an investment has been made does not affect its character as investment pursuant to the Agreement.

2. "returns" mean the amount yielded by an investment and includes in particular, profit, interest, capital gains, dividends, royalties and fees.

3. "investor" means, with regard to either Contracting Party, any natural person or any legal entity, that has made an investment in the territory of the other Contracting Party, provided that:

(a) the natural person derives his or her nationality in virtue of the laws of one of the Contracting Parties and is not simultaneously a national of the other Contracting Party;

(b) the legal entity is constituted or otherwise duly organized in accordance with the laws of one of the Contracting Parties and has, in the territory of that Contracting Party;

(i) committed capital or other resources;

(ii) the expectation of gain or profit;

(iii) assumed risk; or

(iv) contributed to sustainable development.

For the purposes of this definition, a legal entity shall include a company, a corporation, a public enterprise or any other business organization.

4. "territory" means:

(a) in respect of the Republic of Mauritius:

(i) all the territories and islands which, in accordance with the laws of Mauritius constitute the State of Mauritius;

(ii) the territorial sea of Mauritius; and

(iii) any area outside the territorial sea of Mauritius which in accordance with international law has been or may hereafter be designated, under the laws of Mauritius, as an area, including the Continental Shelf, within which the rights of Mauritius with respect to the sea, the sea-bed and sub-soil and their natural resources may be exercised;

(b) in respect of the Arab Republic of Egypt: the land territory, territorial waters, the exclusive economic zone(s), the continental shelf and the seabed over which the Arab Republic of Egypt exercises sovereign rights and jurisdiction in accordance with national and international law.

ARTICLE 2: Scope of Application of the Agreement

1. This Agreement shall apply to investments made by investors of one Contracting Party, in the territory of the other Contracting Party in accordance with its laws and regulations, whether prior to or after the entry into force of the Agreement.

2. The Agreement shall however not be applicable to claims or disputes arising out of events that occurred prior to its entry into force.

3. The Agreement shall not apply to:

(a) any matters relating to taxation;

(b) procurement by a Contracting Party or a State enterprise of that Contracting Party;

(c) subsidies or grants provided by a Contracting Party or a State enterprise of that Contracting Party, including government-supported loans, guarantees and insurance; and

(d) investments made with capital or assets of illegal origin.

ARTICLE 3: Promotion, Facilitation and Admission

1. Each Contracting Party shall promote and facilitate, in its territory, investments from investors of the other Contracting Party, in accordance with its laws and regulations, as well as with the relevant investment promotion policies.

2. Each Contracting Party shall also, as far as possible, promote and facilitate investments by its own investors into the territory of the other Contracting Party.

3. Each Contracting Party shall admit investments by investors of the other Contracting Party in accordance with its laws and regulations.

4. Subject to its laws, regulations and policies relating to entry of foreign nationals, each Contracting Party shall grant temporary entry and stay in its territory to the investor and to key personnel employed by the investor in connection with an investment.

5. In order to increase investment flows, the Contracting Parties shall co-operate in such ways as:

(a) exchange of investment information including information on their laws, regulations and policies to increase awareness on investment opportunities;

(b) exchange of information on investment promotion activities and investment opportunities; and

(c) encouragement and support of investment promotion activities such as fairs, exhibitions, investment promotion missions, workshops, and seminars.

ARTICLE 4: Protection of Investments

1. Each Contracting Party shall protect within its territory investments made, in accordance with its laws and regulations, by investors of the other Contracting Party, and shall grant to such investments fair and equitable treatment, protection and security.

2. The concepts of "fair and equitable treatment" and "protection and security" do not require treatment in addition to or beyond that which is required by the customary international law minimum standard of treatment of aliens.

3. Neither Contracting Party shall impair by arbitrary or discriminatory measures the management, maintenance, use, sale or other disposition of investments of investors of the other Contracting Party.

4. A violation of any other provision of this Agreement, or of another international agreement concluded by either Contracting Party, does not invariably mean that there has been a violation of this Article.

ARTICLE 5: Treatment of Investments

1. Each Contracting Party shall grant to investors of the other Contracting Party treatment no less favorable than that it grants, in like circumstances, to its own investors or to investors of a third party with respect to management, maintenance, use, sale, or other disposition of investments in its territory, whichever is more favourable.

2. Each Contracting Party shall grant to covered investments of an investor of the other Contracting Party treatment no less favourable than that granted by each Contracting Party to investments made in its territory by its own investors or investors of any third Party, whichever is more favourable.

3. If a Contracting Party grants special advantages to investments of investors of any third party by virtue of an agreement establishing a free trade area, a customs union or a common market or a regional arrangement of similar nature or by virtue of an agreement on the avoidance of double taxation, it shall not be obliged to grant such advantages to investments of investors of the other Contracting Party.

4. It is understood that the most favoured nation treatment referred to in this Article does not extend to the provisions on the settlement of disputes included in other international agreements related to investment concluded by the relevant Contracting Party.

ARTICLE 6: Compensation for Losses

The investors of one Contracting Party whose investments have suffered losses due to a war or any other armed conflict, State of emergency, revolution, which took place in the territory of the other Contracting Party shall be accorded by the latter Contracting Party a treatment as regard to restitution, indemnification, compensation or any other consideration, no less favorable than that which that Contracting Party accords to its own investors or to investors of any third country, whichever is more favorable to the investors concerned.

ARTICLE 7: Expropriation

1. Investments of an investor of either Contracting Party in the territory of the other Contracting Party shall not be subjected to nationalization or expropriation or subjected to any measure having an effect equivalent to nationalization or expropriation unless the measures are taken on a non-discriminatory basis, for public purpose, in accordance with due process of law and against payment of compensation in accordance with this Article.

2. The compensation shall be based on the market value of the investments affected immediately before the nationalization or expropriation measure took place or before the measure became publicly known, whichever is earlier.

3. Where the compensation value cannot be readily ascertained, the compensation may be determined in accordance with generally recognized equitable principles of valuation taking into account the capital invested, its depreciation, the capital already repatriated, the replacement value and other relevant factors.

4. The amount of compensation shall include interest at a normal commercial rate from the date of dispossession until the date of payment.

5. The compensation shall be settled in a freely convertible currency, be paid without delay and be freely transferable.

6. The investor affected shall have a right to access, under the law of the Contracting Party making the expropriation, to the juridical or other independent authority of that Party, in order to review the legality of any such nationalization, expropriation or equivalent measure and the amount of compensation. The Contracting Party making the expropriation shall make every endeavor to ensure that such review is carried out promptly.

7. Where a Contracting Party expropriates the assets of a legal entity which is incorporated or constituted under the law in force in any part of its own territory, and in which investors of the other Contracting Party own shares, it shall, to the extent necessary and subject to its laws, ensure that compensation according to this Article will be made available to such investors.

ARTICLE 8: Transfers

1. Each Contracting Party shall grant investors of the other Contracting Party the transfer without delay in a freely convertible currency of payments in connection with an investment, and in particular of:

(i) returns;

(ii) payments made under a contract related to investment entered into by the investor, or by its investment, including payments pursuant to a loan agreement;

(iii) proceeds from the sale of all or any part of the investment, or from the partial or complete liquidation of the investment; and

(iv) payments arising from compensation payable under Articles 6 (Compensation for Losses) and 7 (Expropriation) of this Agreement.

2. A transfer shall be deemed to have been made "without delay" if effected within such a period as is normally required for the completion of transfer formalities. Such period shall in no case exceed three months.

3. Unless otherwise agreed with the investor, transfers shall be made at the rate of exchange applicable on the date the transfer is made pursuant to the exchange regulations of the Contracting Party in whose territory the investment was made.

4. Where, in exceptional circumstances, payments and capital movements cause or threaten to cause serious difficulties for the operation of monetary policy or exchange rate policy to any one of the Contracting Parties, the Contracting Party concerned may take safeguard measures with regard to capital movements that are strictly necessary, for a period not exceeding six months, provided that these measures are consistent with the Articles of Agreement of the International Monetary Fund in compliance with reservations of each Contracting Party. The application of safeguard measures may be extended through their formal reintroduction.

5. The Contracting Party adopting the safeguard measures shall inform the other Contracting Party, as soon as possible, with a time schedule for their removal. In addition, these safeguard measures shall:

(i) be non-discriminatory;

(ii) avoid unnecessary damage to the economic and financial interests of the other Contracting Party;

(iii) not exceed those necessary to deal with the circumstances described above; and

(iv) be temporary and phased out progressively as the situation specified above improves.

ARTICLE 9: Settlement of Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties regarding the interpretation or application of the provisions of this Agreement shall be, to the extent possible, settled through direct consultation and negotiation.

2. If the Contracting Parties cannot reach an agreement within six months from the beginning of the dispute, it shall be submitted by either Contracting Party for settlement to an arbitral tribunal.

3. The arbitral tribunal shall be constituted on an ad-hoc basis, as follows:

- The arbitral tribunal shall comprise three arbitrators.

- Each Contracting Party shall appoint one arbitrator and these two arbitrators shall designate a third arbitrator as a chairman of the arbitral tribunal. The chairman shall not be a national of a Contracting Party.

- Each Contracting Party shall appoint an arbitrator within two months after receipt through diplomatic channels of the request from the other Contracting Party.

- The chairman shall be appointed by the two other members of the arbitral tribunal within two months of their own appointment.

- If within the periods specified in this Article the necessary appointments have not been made, either Party may, in the absence of any other arrangement, invite the President of the International Court of Justice to make the necessary appointments.

- If the President of the International Court of Justice is a national of either Contracting Party or if he/she 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 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 Party, shall be invited to make the necessary appointments.

4. Unless otherwise mutually agreed upon by the Contracting Parties, the arbitral tribunal shall determine its own rules and procedures. The tribunal shall settle the dispute in accordance with the provisions of the Agreement and applicable rules and principles of international law. It shall reach its decisions by a majority of votes.

5. Unless otherwise mutually agreed upon by the Contracting Parties, the decision of the arbitral tribunal shall be delivered within twelve months of the appointment of the chairman of the arbitral tribunal and shall be final.

6. Each Contracting Party shall bear the costs of the arbitrator appointed by it and of its representation in the arbitral proceedings. The costs related to the chairman and any remaining costs shall be borne equally by the Contracting Parties unless the arbitral tribunal decides otherwise.

7. The decision delivered by the arbitral tribunal shall be binding on both Contracting Parties.

ARTICLE 10: Settlement of Disputes Between an Investor and a Contracting Party

1. Disputes between a Contracting Party and an investor of the other Contracting Party relating to an investment of the latter in the territory of the former, which concern an alleged breach of this Agreement (hereinafter referred to as "investment dispute") shall, without prejudice to Article 9 of this Agreement (Disputes between the Contracting Parties), to the extent possible, be settled through consultation, negotiation, mediation or conciliation after written notification of the alleged breach has been made.

2. Before submitting an investment dispute for settlement in accordance with paragraph (3), the investor may, in addition to the procedures in paragraph (1), submit the dispute to the domestic administrative procedures of the Contracting Party in whose territory the investment has been made in parallel or in conjunction with the procedures of settlement referred to in paragraph (1).

3. If the dispute cannot be settled through the procedures in paragraphs (1) and (2) within twelve months of the written notification, either party to the dispute shall be entitled to initiate judicial action before the competent court of the Contracting Party in whose territory the investment was made.

4. If the investment dispute cannot be settled through the procedures of settlement referred to in paragraphs (1) and (2), within twelve months from the date of the written notification or neither party is interested in submitting the dispute to the courts of the Contracting Party in whose territory the investment has been made under paragraph (3), the Parties to the dispute may agree, through written consent, to submit it, either to:

- Cairo Regional Centre for International Commercial Arbitration;

- the LCIA-MIAC Arbitration Centre in Mauritius;

- an ad-hoc tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL);

- the International Centre for Settlement of Investment Disputes (ICSID) provided for by the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature at Washington, on March 18, 1965; or

- any other national or international arbitration institution or under any other arbitration rules.

5. Once the investment dispute has been submitted to the competent court of the Contracting Party in whose territory the investment was made or to the arbitration fora referred to in paragraph (4), that choice is final.

6. No claim may be submitted by the investor to either a national court or to arbitration if more than five years have elapsed from the date on which the investor acquired, or should have first acquired, knowledge of the breach of this Agreement and knowledge of the loss or damage arising from that breach.

7. Unless the disputing parties agree otherwise, the arbitral tribunal shall comprise three arbitrators, one arbitrator appointed by each of the disputing parties and the third, who shall be the Chairman, appointed by agreement of the disputing parties. In case the arbitral tribunal has not been constituted within 3 months from the date of submission of the request for arbitration, the arbitrator or arbitrators not yet appointed, upon request of either disputing party, shall be appointed according to the chosen arbitration rules.

8. An arbitral tribunal may order an interim measure of protection to preserve the rights of a disputing party, or to facilitate the conduct of arbitral proceedings, including an order to preserve evidence in the possession or control of a disputing party.

9. In the case where the investor and the Contracting Party in whose territory the investment is made have signed a State contract or an investment agreement, the procedure relating to the settlement of disputes foreseen in that contract or agreement shall apply to the settlement of disputes arising from the breach or violation of that contract or agreement.

10. The arbitral tribunal shall reach its decision on the basis the provisions of this Agreement, national laws and regulations of the Contracting Party which is a party to the dispute and applicable rules of international law.

11. Where the arbitral tribunal makes a final award against a party, the tribunal may award, separately or in combination:

(a) monetary damages and any applicable interest; or

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

The tribunal may also award costs and attorneys' fees in accordance with this Agreement and the applicable arbitration rules.

12. An award made by a tribunal shall be final and binding on the disputing parties in respect of the particular case.

13. Subject to the award being revised, annulled or set aside in whole or in part by an appropriate judicial instance, a disputing party shall abide by and comply with an award without delay. Each Contracting Party shall provide for the enforcement of an award in its territory in accordance with its national law.

ARTICLE 11: Subrogation

1. If either Contracting Party or its designated agency has made a payment in accordance with a financial guarantee against non-commercial risks concerning an investment by one of its investors in the territory of the other Contracting Party, the latter shall recognize the rights of that other Contracting Party by virtue of a subrogation to the rights of the investor. The subrogated rights or claims shall not exceed the original rights or claims of the investor.

2. Any payment made by one Contracting Party or its designated Agency to its investor as provided in paragraph (1) shall not affect the right of such investor to make his claims against the other Contracting Party in accordance with Article 10 provided that the exercise of such a right does not overlap, or is not in conflict with, the exercise of a right in virtue of subrogation under that paragraph.

ARTICLE 12: Application of Other Rules

Notwithstanding the Articles of this agreement, if the provisions of the law of either Contracting Party or obligations under international law existing at present or established hereafter between the Contracting Parties, in addition to the present Agreement, contain rules, whether general or specific, entitling investments and returns of investors of the other Contracting Party to treatment more favourable than that provided for by the present Agreement, such rules shall, to the extent that they are more favourable, prevail over the present Agreement.

ARTICLE 13: Security Exceptions

Subject to the requirement that such measures are not applied in an arbitrary or discriminatory manner or constitute a disguised restriction on investors and investments, nothing in this Agreement shall be construed to prevent either Contracting Party from taking measures to fulfill its obligations with respect to the protection of its essential security interests, the protection of public health or the prevention of diseases and pests in animals or plants.

ARTICLE 14: Entry Into Force

The Contracting Parties shall notify each other promptly of the fulfillment of their legal procedures required for entry into force of this Agreement. The Agreement shall enter into force on the day following the date of receipt of the last notification.

ARTICLE 15: Duration and Termination

1. This Agreement shall remain in force for an initial period of ten years and shall remain in force thereafter unless either Contracting Party notifies the other Contracting Party, in writing, of its intention to terminate it. The termination of this Agreement shall become effective one year after notice of termination has been received by the other Contracting Party.

2. With respect to investments made prior to the date when the termination of this Agreement becomes effective, its provisions shall continue to be effective for a period of ten years after the said termination.

3. This Agreement may be amended by agreement among both Contracting Parties. Such amendment shall enter into force on the date to be agreed upon by the Contracting Parties.

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

Done at Balaclava on 25th of June 2014 in duplicate in English and Arabic languages, each text being equally authentic.

For The Government of The Republic of Mauritius Mr. D. Manraj, G.O.S.K. Financial Secretary

For The Government of The Arab Republic of Egypt Dr. Hassan Fahmy Chairman, General Authority of Investment)

2 Egypt - Switzerland BIT (2010)

AGREEMENT BETWEEN THE SWISS CONFEDERATION AND THE ARAB REPUBLIC OF EGYPT ON. THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

PREAMBLE

The Swiss Federal Council and The Government of the Arab Republic of Egypt,

Desiring to intensify economic cooperation to the mutual benefit of both States,

Intending to create and maintain favourable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party,

Recognizing the need to promote and protect foreign investments with the aim to foster the economic prosperity and sustainable development of both States,

Convinced that these objectives can be achieved without relaxing health, safety and environmental standards of general application,

Have agreed as follows:

ARTICLE 1: Definitions

For the purpose of this Agreement:

1. The term "investment" shall include every kind of asset that has the characteristics of an investment, such as the commitment of capital or other resources, the expectation of gain or profit, or the assumption of risk, established or acquired by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter Contracting Party, including, though not exclusively:

(a) Movable and immovable property as well as any other rights in rem, such as servitudes, mortgages, liens, pledges and usufructs;

(b) Shares, parts or any other kind of participation in companies;

(c) Claims to money or to any performance having an economic value, except claims arising solely out of commercial contracts for the sale of goods or services or from credits in relation to a commercial transaction of which the original maturity date is less than three years;

(d) Intellectual property rights, in particular, copyrights, industrial property rights (such as patents, utility models, industrial designs or models, trade or service marks, trade names, indications of origin), know-how and goodwill;

(e) Concessions, including concessions to search for, extract or exploit natural resources as well as all other rights given by law, by contract or by decision of the authority in accordance with the law.

A change in the form in which an investment has been made does not affect its character as investment pursuant to the Agreement.

2. The term "investor" refers, with regard to either Contracting Party, to any natural person or any legal entity that has made an investment in the territory of the other Contracting Party and is defined as follows:

(a) A natural person who, according to the law of that Contracting Party, is considered to be its national. This shall not include a natural person that holds the nationality of both Contracting Parties.

(b) A legal entity, including:

(i) companies, corporations, business associations and other organisations, which are constituted or otherwise duly organised under the law of that Contracting Party and have their statutory seat, together with real economic activities, in the territory of the same Contracting Party;

(ii) a legal entity not established under the law of that Contracting Party but effectively controlled by natural persons as defined in (a) above or by legal entities as defined in (i) above.

Control over the legal entity will be established if the investor has the power to name a majority of its directors or otherwise to legally direct its actions. With respect to Egypt, control over a legal entity requires additionally that the investor has to be a shareholder of this legal entity.

3. The term "returns" means the amounts yielded by an investment and includes in particular, profits, interest, capital gains, dividends, royalties and fees.

4. The term "territory" means the territory of either Contracting Party as defined by the laws of the Contracting Party concerned in accordance with international law.

ARTICLE 2: Scope of Application

1. The present Agreement shall apply to investments in the territory of one Contracting Party made by investors of the other Contracting Party, whether prior to or after the entry into force of the Agreement. The Agreement shall not apply to claims or disputes arising out of events which occurred prior to the entry into force of this Agreement.

2. Regarding taxation, the Agreement for the avoidance of double taxation between the Contracting Parties shall prevail over this Agreement to the extent of inconsistency.

ARTICLE 3: Promotion, Facilitation and Admission

1. Each Contracting Party shall in its territory promote and facilitate as far as possible investments by investors of the other Contracting Party and admit such investments in accordance with its laws and regulations.

2. When a Contracting Party shall have admitted an investment on its territory, it shall provide, in accordance with its laws and regulations, all necessary permits or authorizations in connection with such investment including permits for the carrying out of licensing agreements and contracts for technical, commercial or administrative assistance as well as authorizations required for the activities of managerial and technical personnel of the investor's choice.

3. In order to increase investment flows, the Contracting Parties shall co-operate as set out in Chapter IV, Article 25 of the Free Trade Agreement between the Arab Republic of Egypt and the EFTA States.

ARTICLE 4: Protection, Treatment

1. Investments and returns of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment, extension or disposal of such investments.

2. Each Contracting Party shall in its territory accord investments and returns of investors of the other Contracting Party treatment not less favourable than that

3. which it accords to investments and returns of its own investors or to investments and returns of investors of any third State, whichever is more favourable to the investor concerned.

Each Contracting Party shall in its territory accord investors of the other Contracting Party, as regards the management, maintenance, use, enjoyment or disposal of their investments, treatment not less favourable than that which it accords to its own investors or investors of any third State, whichever is more favourable to the investor concerned.

4. This treatment shall not apply to any advantage accorded to investors of a third State by either Contracting Party based on the membership of that Party in a custom union. common market. free trade zone or a regional arrangement of similar nature or by virtue of an agreement relating to avoidance of double taxation.

5. It is understood that the most favourable treatment referred to in this Article does not encompass mechanisms for the settlement of investment disputes provided for in other international agreements related to investments concluded by the Contracting Party concerned.

ARTICLE 5: Free Transfer

1. Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party shall grant those investors the free transfer without restriction or delay in a freely convertible currency of the amounts relating to such investments, in particular of:

(a) Returns;

(b) Payments relating to loans incurred, or other contractual obligations undertaken, for the investment;

(c) Amounts assigned to cover expenses relating to the management of the investment;

(d) Royalties and other payments deriving from rights enumerated in Article I, paragraph (1), letters (c), (d) and (e) of this Agreement;

(e) Earnings and other remuneration of personnel engaged from abroad in connection with the investment;

(f) Payments arising from compensation payable under Articles 6 and 7 of this Agreement;

(g) The initial capital and additional amounts to maintain or increase the investment;

(h) The proceeds of the partial or total sale or liquidation of the investment, including possible increment values.

2. A transfer shall be deemed to have been made "without delay" if effected within such a period as is normally required for the completion of transfer formalities. Such period shall in no case exceed three months.

3. Unless otherwise agreed with the investor, transfers shall be made at the rate of exchange applicable on the date of transfer pursuant to the exchange regulations in force of the Contracting Party in whose territory the investment was made.

4. Where, in exceptional circumstances, payments and capital movements cause or threaten to cause serious difficulties for the operation of monetary policy or exchange rate policy to anyone of the Contracting Parties, the Contracting Party concerned may take safeguard measures with regard to capital movements that are strictly necessary, for a period not exceeding six months, provided that these measures are consistent with its commitments under the Agreement of the International Monetary Fund. The application of safeguard measures may be extended through their formal reintroduction.

The Contracting Party adopting the safeguard measures shall inform the other Contracting Party, and present, as soon as possible, a time scheduled for their removal.

In addition, these safeguard measures shall:

(i) be non-discriminatory;

(ii) avoid unnecessary damage to the economic and financial interests of the other Contracting Party;

(iii) not exceed those necessary to deal with the circumstances described above; and

(iv) be temporary and be phased out progressively as the situation specified above improves.

ARTICLE 6: Expropriation, Compensation

1. Neither of the Contracting Parties shall take measures of expropriation, nationalization or any other measures having the same nature or the same effect against investments of investors of the other Contracting Party, unless the measures are taken in the public interest, on a non-discriminatory basis and under due process of law, and provided that provisions be made for prompt, effective and adequate compensation. Such compensation shall amount to the market value of the investment expropriated immediately before the expropriatory action was taken or became publicly known, whichever is earlier.

2. The amount of compensation shall include interest at a normal commercial rate from the date of dispossession until the date of payment.

3. The compensation shall be settled in a freely convertible currency, be paid without delay and be freely transferable.

4. The investor affected shall have a right, under the law of the Contracting Party making the expropriation. to prompt review by a judicial or other independent authority of that Contracting Party of his case and of the valuation of his investment in accordance with the principles set out in this Article.

5. Where a Contracting Party expropriates the assets of a legal entity which is incorporated or constituted under the law in force in any part of its own territory, and in which investors of the other Contracting Party own shares, it shall, to the extent necessary and subject to its laws, ensure, that compensation according to paragraph (1) of this Article will be made available to such investors.

6. The provisions of this Article shall not apply to the issuance of compulsory licenses granted in relation to intellectual property rights, or to the revocation, limitation or creation of intellectual property rights, to the extent that such issuance, revocation, limitation or creation is consistent with the WTO Agreements.

ARTICLE 7: Compensation for Losses

The investors of one Contracting Party whose investments have suffered losses due to war or to any other armed conflict, revolution, state of emergency, rebellion, civil disturbance, or any other similar event in the territory of the other Contracting Party shall benefit, on the part of this latter, from a treatment in accordance with Article 4 of this Agreement as regards restitution, indemnification, compensation or other settlement.

ARTICLE 8: Other Obligations

Each Contracting Party shall observe any other written obligation it has assumed with regard to investments in its territory by investors of the other Contracting Party.

ARTICLE 9: More Favourable Provisions

If provisions in the legislation of either Contracting Party or obligations under international law applicable to both Contracting Parties entitle investments by investors of the other Contracting Party to treatment more favourable than is provided for by this Agreement, such provisions or rules shall to the extent that they are more favourable prevail over this Agreement.

ARTICLE 10: Security Exceptions

Subject to the requirement that such measures are not applied in an arbitrary or discriminatory manner or constitute a disguised restriction on investors and investments, nothing in this Agreement shall be construed to prevent either Contracting Party from taking measures to fulfill its obligations with respect to the protection of its essential security interests.

ARTICLE 11: Principle of Subrogation

If an investor of a Contracting Party receives payment, pursuant to an insurance, guarantee or indemnity contract, from an insurer constituted or organised under the law of that Contracting Party, the other Contracting Party shall recognise the assignment of any right or claim of the investor to the insurer, and the right of the insurer to exercise such right or claim by virtue of subrogation to the same extent as the predecessor entitled.

To the extent that the investor has received payment and therefore the insurer has entered into his rights, the investor shall not be able to make a claim based on these rights.

ARTICLE 12: Disputes Between a Contracting Party and an Investor of the Other Contracting Party

1. Disputes between a Contracting Party and an investor of the other Contracting Party relating to an investment of the latter in the territory of the former, which concern an alleged breach of this Agreement (hereinafter referred to as "investment dispute") shall, without prejudice to Article 13 of this Agreement (Disputes between the Contracting Parties), to the extent possible, be settled through consultation, negotiation or mediation (hereinafter referred to "procedure of amicable settlement").

2. Before submitting an investment dispute for settlement in accordance with paragraph (3), the investor shall in addition to paragraph (1) submit the dispute to the domestic administrative procedure of the Contracting Party in whose territory the investment has been made (hereinafter referred to as "disputing Party"). The investor may submit the investment dispute to the domestic administrative procedure in parallel or in conjunction with the procedure of amicable settlement referred to in paragraph (1). The two procedures shall in no case exceed six months from the date of the written request for consultation, negotiation or mediation submitted by the investor.

3. If within six months the investment dispute cannot be settled through the procedure of amicable settlement and the investor is not satisfied with the outcome of the domestic administrative procedure, the investor may submit the dispute either to:

- the courts of the Contracting Party in whose territory the investment has been made;

- the Cairo Regional Centre for International Commercial Arbitration;

- an ad hoc arbitral tribunal which, unless otherwise agreed upon by the disputing parties, shall be established under the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL); or

- the International Centre for Settlement of Investment Disputes (ICSID) provided for by the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature at Washington, on March 18, 1965.

4. Each Contracting Party hereby gives its unconditional and irrevocable consent to the submission of an investment dispute to international arbitration in accordance with paragraph (3) above. However, in the case where the investor and the disputing Party have signed an investment contract, the procedure relating to the settlement of disputes

foreseen in that contract shall apply to the settlement of disputes arising from the breach of said contract. It is understood that this is without prejudice to the settlement of investment disputes arising from the breach of this Agreement.

5. No claim may be submitted by the investor to either a national court or to arbitration if more than five years have elapsed from the date on which the investor acquired, or should have first acquired, knowledge of the breach of this Agreement and knowledge of the loss or damage arising from that breach.

6. Once the investor has submitted the investment dispute to one of the fora referred to in paragraph (3), that election is final.

7. Unless the disputing parties agree otherwise, the arbitral tribunal shall comprise three arbitrators, one arbitrator appointed by each of the disputing parties and the third, who shall be the Chairman, appointed by agreement of the disputing parties. In case the arbitral tribunal has not been constituted within 3 months from the date of submission of the request for arbitration, the Secretary General of ICSID, upon request of either disputing party, shall appoint the arbitrator or arbitrators not yet appointed.

8. The arbitral tribunal shall settle the dispute in accordance with the provisions of the Agreement and applicable rules and principles of international law.

9. The arbitral tribunal may award, separately or in combination, only:

(a) monetary damages and any applicable interest;

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

The tribunal may also award costs and attorneys' fees in accordance with the applicable arbitration rules.

10. The arbitral award shall be final and binding for the disputing parties and shall be executed without delay according to the law of the Contracting Party concerned.

ARTICLE 13: Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties regarding the interpretation or application of the provisions of this Agreement shall, to the extent possible, be settled through diplomatic channels.

2. If both Contracting Parties cannot reach an agreement within six months after the beginning of the dispute between themselves, the latter shall, upon request of either Contracting Party, be submitted to an arbitral tribunal of three members. Each Contracting Party shall appoint one arbitrator, and these two arbitrators shall nominate a chairman who shall be a national of a third State.

3. If one of the Contracting Parties has not appointed its arbitrator and has not followed the invitation of the other Contracting Party to make that appointment within two months, the arbitrator shall be appointed upon the request of that Contracting Party by the President of the International Court of Justice.

4. If both arbitrators cannot reach an agreement about the choice of the Chairman within two months after their appointment, the latter shall be appointed upon the request of either Contracting Party by the President of the International Court of Justice.

5. If, in the cases specified under paragraphs (3) and (4) of this Article, the President of the International Court of Justice is prevented from carrying out the said function or is a national of either Contracting Party, the appointment shall be made by the Vice-President, and if the latter is prevented or is a national of either Contracting Party, the appointment shall be made by the most senior judge of the Court who is not a national of either Contracting Party.

6. Subject to other provisions made by the Contracting Parties, the tribunal shall determine its own procedure. Each Contracting Party shall bear the cost of its own member of the tribunal and of its representation in the arbitral proceedings. The cost of the Chairman and the remaining costs shall be borne in equal parts by the Contracting Parties, unless the arbitral tribunal decides otherwise.

7. The tribunal shall settle the dispute in accordance with the provisions of the Agreement and applicable rules and principles of international law. The decisions of the tribunal are final and binding for each Contracting Party.

ARTICLE 14: Final Provisions

1. This Agreement shall enter into force on the day when both Governments have notified each other that they have complied with the legal requirements for the entry into force of international agreements, and shall remain binding for a period of ten years. Unless written notice of termination is given six months before the expiration of this period, the Agreement shall be considered as renewed on the same terms for a period of two years, and so forth.

2. In case of official notice as to the termination of the present Agreement, the provisions of Articles 1 to 13 shall continue to be effective for a further period of ten years for investments made before the termination.

3. This Agreement replaces the Agreement between the two Contracting Parties concerning the Encouragement and Reciprocal Protection of Investments, signed in Cairo on 25th July 1973.

IN WITNESS WHEREOF, the undersigned, duly authorized thereto by their respective Governments, have signed this Agreement.

Done in duplicate, at Cairo, on 7 June 2010, in French, Arabic and English language, each text being equally authentic. In case of divergences the English text shall prevail.

For the Swiss Federal Council For the Government of the Arab Republic of Egypt

3 Egypt - Iceland BIT (2008)

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

The Government of the Arab Republic of Egypt and the Government of the Republic of Iceland (hereinafter referred to as the "Contracting Parties"),

Desiring to develop economic co-operation to the mutual benefit of both Contracting Parties,

Intending to create and maintain favourable conditions for investments of investors of one Contracting Party in the territory of the other Contracting Party, and

Affirming their obligations in the Free Trade Agreement signed between Egypt and EFTA Member States signed on 27 January 2007, and

Conscious that the promotion and reciprocal protection of investments in terms of this Agreement stimulates the business initiatives in this field,

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "investment" shall mean every kind of asset invested in connection with economic activities by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the legislation of the latter and shall include, in particular, though not exclusively:

(a) movable and immovable property and derived rights, such as leases, mortgages, liens or pledges;

(b) shares, stocks and any other form of participation in a company;

(c) claims to money or to any performance under contract having a financial value associated with an investment or returns reinvested;

(d) intellectual property rights, which include trademarks, patents, registered design rights, copyright, and plant varieties rights associated with an investment;

(e) any right conferred by laws or under contract and any licenses and permits pursuant to laws, including the concessions to search for, extract, cultivate or exploit natural resources.

Any alteration of the form in which assets are invested shall not affect their character as investment.

2. The term “investor” shall mean, with regard to either Contracting Party, a natural person having the citizenship of that Contracting Party in accordance with its legislation and any legal person established in the territory of that Contracting Party in accordance with its legislation.

3. The term "territory" means the territory of each Contracting Party, as well as areas beyond the territory in which each Contracting Party may exercise sovereign rights or jurisdiction in accordance with international law.

4. The term “executive” means a natural person who primarily directs the management of an enterprise or establishes goals and policies for the enterprise or a major component or function of the enterprise, exercises wide latitude in decision-making and receives only general supervision or direction from higher-level executives, the board of directors, or stockholders of the enterprise.

5. The term “manager” means a natural person who directs the management of an enterprise, or department, or subdivision of the enterprise, supervises and controls the work of other supervisory, professional or managerial employees, has the authority to hire or fire or recommend hiring, firing or other personnel actions and exercises discretionary authority over day-to-day operations at a senior level.

6. The term “specialist” means a natural person who possesses knowledge at an advanced level of expertise and who may be required to possess specific or proprietary knowledge of the enterprise’s product, service, research equipment, techniques, or management.

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 make investments in its territory and shall admit such investments in accordance with its legislation.

2. Investments of investors of either Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy protection and security in the territory of the other Contracting Party. Neither Contracting Party shall impede investors of the other Contracting Party by unreasonable or discriminatory measures in its territory as regards the management, maintenance, use, enjoyment or disposal of investments.

ARTICLE 3: National and Most-Favoured-Nation Treatment

1. Each Contracting Party shall in its territory accord to investments and returns of investors of the other Contracting Party treatment which is fair and equitable and not less favourable than that which it accords to investments and returns of its own investors or to investments and returns of investors of any third State, whichever is more favourable.

2. Each Contracting Party shall in its territory accord to investors of the other Contracting Party, as regards management, maintenance, use, enjoyment or disposal of their investment, treatment which is fair and equitable and not less favourable than that which it accords to its own investors or to investors of any third State, whichever is more favourable.

3. The provisions of paragraphs 1 and 2 of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting Party and their investments special rights accorded to nationals or investments of nationals of any third State by virtue of an agreement establishing a free-trade area, a customs union, a common market, a common labour market or a regional economic integration.

4. The provisions of paragraphs 1 and 2 of this Article shall not be applicable to tax measures. Nothing in this Agreement shall affect the rights and obligations of either Contracting Party derived from any tax convention. In the event of any inconsistency between the provisions of this Agreement and any tax convention, the provisions of the latter shall prevail.

ARTICLE 4: Key Personnel

The Contracting Parties shall within the framework of their national legislation facilitate applications of the entry and sojourn of persons of either Contracting Party who wish to enter the territory of the other Contracting Party in connection with an investment; the same shall apply to employed persons of either Contracting Party who in connection with an investment wish to enter the territory of the other Contracting Party and sojourn there to take up employment. Applications for work permits shall also be facilitated.

ARTICLE 5: Compensation for Losses

1. Where investments of investors of either Contracting Party suffer losses owing to war, armed conflict, a state of national emergency, revolt, insurrection, riot or other similar events in the territory of the other Contracting Party, such investors shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, not less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State.

2. Without prejudice to paragraph 1 of this Article, investors of one Contracting Party who in any of the events referred to in that paragraph suffer losses in the territory of the other Contracting Party resulting from:

(a) requisitioning of their property by the forces or authorities of the latter Contracting Party, or

(b) destruction of their property by the forces or authorities of the latter Contracting Party which was not caused in combat action or was not required by the necessity of the situation, shall be accorded restitution or just and adequate compensation for the losses sustained during the period of the requisitioning or as a result of the destruction of the property. Resulting payments shall be freely transferable in a freely convertible currency without delay.

ARTICLE 6: Expropriation

1. Investments of investors of either Contracting Party shall not be nationalized, expropriated or subjected to measures having effect equivalent to nationalization or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except for a public purpose. The expropriation shall be carried out under due process of law, on a non-discriminatory basis and shall be accompanied by provisions for the payment of prompt, adequate and effective compensation. Such compensation shall amount to the value of the investment expropriated immediately before expropriation or impending expropriation became public knowledge, shall include interest from the date of expropriation, shall be made without delay, be effectively realisable and be freely transferable in a freely convertible currency.

2. The investor affected shall have a right to prompt review by a judicial or other independent authority of that Contracting Party in which territory the investment has been made, of his or its case and of the valuation of his or its investment in accordance with the principles set out in this Article.

ARTICLE 7: Transfers

1. The Contracting Parties shall guarantee the transfer of payments related to investments and returns. The transfers shall be made in a freely convertible currency, without any restriction and undue delay. Such transfers shall include in particular, though not exclusively:

(a) the initial capital and additional amounts to maintain or increase the investment;

(b) profits, interest, dividends and other current income or returns;

(c) payments made under a contract including a loan agreement;

(d) royalties or fees;

(e) proceeds of sale or liquidation of all or part of the investment;

(f) the earnings of personnel engaged from abroad who are employed and allowed to work in connection with an investment in the territory of the other Contracting Party.

(g) payments of compensation under Article 5 and Article 6 and payments of arbitral awards under Article 10.

2. For the purpose of this Agreement, exchange rate shall be the prevailing market rate for current transactions at the date of transfer, unless otherwise agreed.

3. Transfers shall be considered to have been made "without any undue delay" in the sense of paragraph 1 of this Article when they have been made within the period normally necessary for the completion of the transfer.

4. In case of serious balance of payments difficulties or the threat thereof, each Contracting Party may temporarily restrict transfers provided that such a Contracting Party implements measures or a programme in accordance with internationally recognized standards. These restrictions should be imposed on an equitable, non-discriminatory and in good faith basis.

ARTICLE 8: Transparency

Either Contracting Party shall promptly publish, or otherwise make publicly available, its laws, regulations, procedures and administrative rulings and judicial decisions of general application which may affect the operation of this Agreement.

ARTICLE 9: Subrogation

1. If a Contracting Party or its designated agency makes a payment to its own investor under an indemnity, guarantee or contract of insurance given in respect of an investment of an investor of that Contracting Party in the territory of the other Contracting Party, the latter Contracting Party shall recognize:

(a) the assignment, whether under the law or pursuant to a legal transaction in that country, of any right or claim by the investor to the former Contracting Party or its designated agency, as well as,

(b) that the former Contracting Party or its designated agency is entitled by virtue of subrogation to exercise the rights and enforce the claims of that investor and shall assume the obligations related to the investment.

2. The subrogated rights or claims shall not exceed the original rights or claims of the investor.

ARTICLE 10: Settlement of Investment Disputes Between a Contracting Party and an Investor of the Other Contracting Party

1. Any dispute which may arise between an investor of one Contracting Party and the other Contracting Party in connection with an investment in the territory of that other Contracting Party shall be subject to negotiations between the parties to the dispute.

2. If any dispute between an investor of one Contracting Party and the other Contracting Party cannot be thus settled, the investor shall be entitled to submit the case, at his choice, for settlement to:

(a) the competent court or administrative tribunal of the Contracting Party which is a party to the dispute; or

(b) the International Centre for Settlement of Investment Disputes (ICSID) having regard to the applicable provisions of the Convention on the Settlement of Investment Disputes between States and Nationals of other States opened for signature at Washington D.C. on 18 March 1965, in the event that both Contracting Parties shall have become a party to this Convention; or

(c) the additional Facility Rules of ICSID, if either the disputing Contracting Party or the Contracting Party of the Investor, but not both, is a party of the ICSID Convention; or

(d) an arbitrator or international ad hoc arbitral tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). The parties to the dispute may agree in writing to modify these Rules.

The arbitral awards shall be final and binding on both parties to the dispute and shall be enforceable in accordance with the domestic legislation of the disputing Contracting Party.

ARTICLE 11: Settlement of Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall, if possible, be settled through consultations or negotiations.

2. If the dispute cannot be thus settled within six months, 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 for each individual case in the following way: Within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the Tribunal. These two members shall then select a national of a third State who on approval of the two Contracting Parties shall be appointed Chairman of the Tribunal (hereinafter referred to as the "Chairman"). The Chairman shall be appointed within three months from the date of appointment of the other two members.

4. If within the periods specified in paragraph 3 of this Article the necessary appointments have not been made, a request may be made to the President of the International Court of Justice to make the necessary appointments. If the President happens to be a national of either Contracting Party or is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the necessary appointments. If the Vice-President also happens to be a national of either Contracting Party or 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 reach its decision by a majority of votes. Such decision shall be binding. Each Contracting Party shall bear the cost of its own arbitrator and its representation in the arbitral proceedings; the cost of the Chairman and the remaining costs shall be borne in equal parts by both Contracting Parties. The Arbitral Tribunal shall determine its own procedure.

ARTICLE 12: Application of Other Rules and Special Commitments

1. Where a matter is governed simultaneously by this Agreement and by another international agreement, to which both Contracting Parties are parties, nothing in this Agreement shall prevent either Contracting Party or any of its investors who own investments in the territory of the other Contracting Party from taking advantage of whichever rules are more favorable to his case.

2. If the treatment to be accorded by one Contracting Party to investors of the other Contracting Party in accordance with its laws and regulations or other specific provisions of contracts is more favourable than that accorded by this Agreement, the more favourable treatment shall be accorded.

ARTICLE 13: Essential Security Interests

Nothing in the Agreement shall be construed to prevent either Contracting Party from taking measures to fulfill its obligations with respect to the protection of its essential security interests.

ARTICLE 14: Application

The provisions of this Agreement shall apply to all investments by investors of one Contracting Party in the territory of the other Contracting Party prior to or after the entry into the force of this Agreement. It shall, however, not be applicable to divergences or disputes which have arisen prior to its entry into force.

ARTICLE 15: Entry Into Force, Duration and Termination

1. Each of the Contracting Parties shall notify the other of the completion of the procedures required by its law for bringing this Agreement into force. This Agreement shall enter into force on the date of the second notification.

2. This Agreement shall remain in force for a period of ten years. Thereafter, it shall remain in force until the expiration of a twelve month period from the date either Contracting Party notifies the other in writing of its intention to terminate this Agreement.

3. In respect of investments made prior to the termination of this Agreement, the provisions of this Agreement shall continue to be effective for a period of ten years from the date of termination.

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

DONE in duplicate at Cairo, this 8th day of January 2008, in Arabic, Icelandic and English language, all texts being equally authentic. In case of any divergence of interpretation the English text shall prevail.

For the Government of the Arab Republic of Egypt

For the Government of the Republic of Iceland

4 Egypt - Ethiopia BIT (2006)

AGREEMENT FOR THE PROMOTION AND PROTECTION OF INVESTMENTS BETWEEN THE ARAB REPUBLIC OF EGYPT AND THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA

The Government of the Arab Republic of Egypt and the Government of the Federal Democratic Republic of Ethiopia (hereinafter referred to as "the Contracting Parties").

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

Recognizing that the encouragement and reciprocal protection of such investments will be conducive to the stimulation of business initiative and will increase prosperity in both Contracting Parties.

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this agreement:

1. The term "investment" shall mean any kind of asset invested by investors of one Contracting Party, in the territory of the other Contracting Party provided that the investment has been made in accordance with the laws and regulations or the later Contracting Party in particular, though not exclusively:

(a) Movable and immovable property as well as any other property rights in rem such as mortgages, guarantees, pledges, usufruct and similar rights;

(b) Shares, stocks and debentures of companies. or other rights. or interests in such companies;

(c) Claims to money, or to any performance having economic value associated with in investment;

(d) Intellectual property rights including copyrights, trademarks, patents, industrial designs, technical process, know how, trade names and good will;

2. The term "investor" shall mean with regard to either Contracting Party:

(a) "natural person who according to the laws or that Contracting Party are considered to be. its nationals;

(b) "juridical person "such as companies, corporations, public enterprises, business associations which are constituted or otherwise duly organized under the laws of that Contracting Party and have their seat together with their economic activities in the territory of that same Contracting Party.

3. The term "returns" refers to income deriving from an investment in particular, profits, dividends and interests, royalties and gains in value.

4. The term "territory" means:

(a) In respect of the Arab Republic of Egypt the territory including territorial water as well as the exclusive economic zone and the continental shell that extends outside the limits of the territory waters of the Arab Republic of Egypt, over which it has jurisdiction and sovereign rights pursuant to international law;

(b) with respect of the Federal Democratic Republic of Ethiopia, the territory in which the Federal Democratic Republic of Ethiopia exercises sovereign rights or jurisdiction in accordance with its legislation and international law.

ARTICLE 2: Promotion and Protection of Investment

1. Each Contracting Party, shall encourage and create favorable conditions for investors of the other Contracting Party to invest capital its territory, and, subject to its right to exercise powers conferred by its laws, shall admit such capital.

2. Investment of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy adequate protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investment in its territory of investors of the other Contracting Party.

3. If necessary, the Contracting Parties shall periodically consult between themselves concerning investment opportunities within the territory of each other in various sectors of the economy, to determine where investments may be most beneficial, in the interest of both Contracting Parties.

ARTICLE 3: Treatment of Investment

Once an Investments is admitted each Contracting Party shall in its territory accord investment and investors of the other Contracting Party treatment which is fair and equitable and not less favorable than that which it accords to investments and returns of investors of any third states which ever is more favorable.

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 investments, treatment which is for and not less favorable than that which is of any third state.

The treatment mentioned above shall not apply to any advantage or privilege accorded to investors of a third state by either Contracting Party based on the membership of that Contracting Party in customs union, Common Market, Free Trade Zone, multilateral or bilateral economic integration agreement, or based on an agreement concluded between that party and a third state on avoidance of Double Taxation or based on cross border trade arrangement.

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 favorable than that which the latter Contracting Party grants 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 investment in its own territory of investors of the other Contracting Party must be applied exclusively for reasons of public interest pursuant to the law of the former, and shall in no case be discriminatory. The Contracting Party adopting such measures shall pay to the investor or his legal beneficiary an adequate indemnity in convertible currency without unjustified delay.

ARTICLE 6: Transfer

1. With regard to the investments made in its territory each Contracting Party shall guarantee to investors of the other Contracting Party after payment of tax the right to freely transfer the income deriving from any other payments related thereto including particularly, but not exclusively, the following:

(a) Investment returns, as defined in Article 1;

(b) The indemnities provided for under Article 5;

(c) The proceeds of the sale or liquidation, in full or partial, of an investment;

(d) The salaries, wages and other compensation received by the citizens of one Contracting Party who have obtained in the territory of other Contracting Party the corresponding work permits in relation to all approved investment, in accordance with existing laws and regulation.

2. The transfers referred to in the foregoing paragraphs shall be promptly effected at the official exchange rate prevailing on the date of transfer.

ARTICLE 7: Subrogation

In case one Contracting Party has granted any guarantee against non-commercial risks in respect of an investment by its investor in the territory of the other Contracting Party, and has made payments to such investor under 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 DC that state shall not exceed the original rights of such investors.

ARTICLE 8: Settlement of Investment Disputes Between a Contracting Party and Investor

1. Any dispute concerning investment occurring between a Contracting Party and an investor shall be settled amicably between the two parties concerned.

2. If the dispute cannot be settled amicably within six months from the date of written notice of the party concerned it may be submitted upon the request of the party concerned 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;

(c) Ad-hoc court of arbitration established under the Arbitration rules of procedure of the United Nations Commission For International Trade Law (UNCITRAL)

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.

(c) Generally recognized principles or international law.

4. The decisions shall be final and binding for the parties in the dispute. Each Contracting Party shall execute them in accordance with its laws

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 negotiation.

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 these Articles.

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 chairperson. The arbitration shall be appointed within three months and the chairperson 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 the necessary appointment. 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 appointment. If the Vice-President is a national of either Contracting Party or if he is too 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 in accordance with the generally recognized principles of international law as well as in conformity with the present agreement.

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 cost shall be borne in equal parts by both Contracting Parties.

ARTICLE 10: Scope of Application

1. This Agreement shall apply to investments in the territory of one Contracting Party made in accordance with its laws and regulations by investors of the other Contracting Party after the entry into force of this agreement.

2. Nothing in this agreement shall be construed to prevent a Contracting Party from taking any measures to regulate investment of foreign entities and the framework of policies designed to preserve and promote cultural and linguistic diversity.

ARTICLE 11: Consultation and Exchange of Information

Either Contracting Party may request consultations on interpretation or application of this agreement. The Contracting Party so requested shall give sympathetic consideration of the request. Upon request by either Contracting Party, information shall be exchanged on foreign investment policies, laws and regulations of the other Contracting Party that may have an impact on new investments or returns covered by this agreement.

ARTICLE 12: Entry Into Force

This Agreement will enter into force one month after the date of receipt of the final notification about completion of the constitutional procedures of the Contracting Parties.

ARTICLE 13: 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 denounced in writing by either Contracting Party twelve months prior to the date of expiration.

2. In respect of investments made prior to the date of termination of the agreement, the provisions of Articles 1-10 shall continue to be effective for a further period of five years from the date of termination of this agreement.

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

Done in Cairo this 27th day of July 2006, in duplicate, in the Arabic and English languages, both texts being equally authentic. In case of differences in interpretation the English text shall prevail.

For The Government of The Arab Republic of Egypt H.E. Mr. Ahmed Aboul-Gheit Minister of Foreign Affairs

For The Government of The Federal Democratic Republic of Ethiopia H.E. Mr. Girma Birru Minister of Trade and Industry

5 Egypt - Germany BIT (2005)

AGREEMENT BETWEEN THE ARAB REPUBLIC OF EGYPT AND THE FEDERAL REPUBLIC OF GERMANY CONCERNING THE ENCOURAGEMENT AND RECIPROCAL PROTECTION OF INVESTMENTS

The Arab Republic of Egypt and the Federal Republic of Germany hereinafter referred to as the "Contracting States"

Desiring to intensify economic co-operation between both States, Intending to create favourable conditions for investments by investors of either Slate in the territory of the other State, Recognizing that the encouragement and contractual protection of such investment are apt to stimulate private business initiative and to increase the prosperity of both countries,

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. the term "investment" means every kind of asset established or acquired by an investor of one Contracting State in the territory of the other Contracting State in accordance with the laws and regulations of the latter Contracting State, including, though not exclusively:

   (a) movable and immovable property as well as any other property rights, such as mortgages, liens and pledges, usufructs and similar rights;

   (b) shares of companies, and other kinds of interest in companies;

   (c) claims to money or to a performance having an economic value;

   (d) intellectual property rights such as copyrights, patents, utility model patents, industrial designs, trade-marks, trade-names, trade and business secrets, technical processes, know-how and goodwill;

   (e) business concessions under public law, including concessions to search for, extract 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" with regard to either Contracting States refers to:

   (a) "natural persons" who in respect of the Federal Republic of Germany are Germans within the meaning of its Basic Law; and in respect of the Arab Republic of Egypt are considered to be nationals within the meaning of its Constitution and legislation;

   (b) legal entities, including companies, corporations, business associations, partnerships and other organizations with or without legal personality which have their registered office or seat in the territory of that Contracting State, irrespective of whether or not their activities are directed at profit; without prejudice to any other method of determining nationality, in particular any person in possession of a national passport issued by the competent authorities of the Contracting State concerned shall be deemed to be a national of that Contracting State;

3. the term "returns" means the amounts yielded by an investment for a definite period, such as profits, dividends) interest, royalties, fees or any payments in kind related to an investment;

4. the term "territory" means the territory of either Contracting State including the territorial sea, as well as the exclusive economic zone and the continental shelf insofar as national law and international law permit each of the Contracting States to exercise sovereign rights or jurisdiction in these areas.

ARTICLE 2: Encouragement and Protection of Investments

1. Each Contracting State shall in its territory promote as far us possible investments by investors of the other Contracting State and admit such investments in accordance with its laws and regulations.

2. Each Contracting State shall in its territory in any case accord investments by investors of the other Contracting State fair and equitable treatment as well as full protection under the Agreement

3. Neither Contracting State shall in any way impair by arbitrary or discriminatory measures the management, maintenance, use, enjoyment, or disposal of investments in its territory of investors of the other Contracting State.

4. Whenever goods or persons connected with an investment are to be transported, each Contracting State shall neither exclude nor hinder transport enterprises of the other Contracting State and shall issue permits as required to carry out such transport.

ARTICLE 3: Treatment of Investors

1. Neither Contracting State shall subject investments in its territory owned or controlled by investors of the other Contracting State to treatment less favourable than it accords to investments of its own investors or to investment" of investors of any third State.

2. Neither Contracting State shall subject investors of the other Contracting State, as regards their activities in connection with investments in its territory such as the management, maintenance, use, enjoyment and disposal of an investment, to treatment less favourable than it accords to its own investors or to investors of any third State. The following shall, in particular, be deemed treatment less favourable within the meaning of this Article: unequal treatment in the case of restrictions on the purchase of raw or auxiliary materials, of energy or fuel or of means of production or operation of any kind, unequal treatment in the case of impeding the marketing of products inside or outside the country, as well as any other measures having similar effects. Measures that have to be taken for reasons of public security and order, public health or morality shall not be deemed treatment less favourable within the meaning of this Article.

3. Such treatment shall not relate to privileges which either Contracting State accords to investors of third States on account of its membership of, or association with, a customs or economic union, a common market or a free trade area.

4. Issues of taxation on income and on capital shall be dealt with in accordance with the relevant agreement for the avoidance of double taxation with respect to taxes on income and capital between the Contracting States. In case there is no such double taxation agreement between the Contracting States, the respective national tax law shall be applicable. The treatment granted under this Article shall also not relate to advantages which either Contracting State accords to investors of third States by virtue of a double taxation agreement or other agreements regarding matters of taxation.

5. The Contracting States shall within the framework of their national legislation give sympathetic consideration to applications for the entry and sojourn of persons of either Contracting State who wish to enter the territory of the other Contracting State in connection with an investment; the same shall apply to employed persons of either Contracting State who in connection with an investment wish to enter the territory of the other Contracting State and sojourn there to take up employment. Applications for work permits shall also be given sympathetic consideration.

ARTICLE 4: Expropriation

1. Investments by investors of either Contracting State shall enjoy full protection and security in the territory or the other Contracting State.

2. Investments by investors of either Contracting State shall not directly or indirectly be expropriated, nationalized or subjected to any other measures the effects of which would be tantamount to expropriation or nationalization in the territory or the other Contracting State except for the public benefit and against compensation. Such

compensation shall be equivalent to the value of the expropriated investment immediately before the date on which the actual or threatened expropriation, nationalization or comparable measure has become [publicly known. The compensation shall be paid without delay and shall carry the usual bank interest until the time of payment; it shall be effectively realizable and free1y transferable. 'Provision shall have been made in an appropriate manner at or prior to the time of expropriation, nationalization or comparable measure for the determination and payment of such compensation. The legality of any such expropriation, nationalization or comparable measure and the amount of compensation shall be subject to review by due process of law.

3. Investors of either Contracting State whose investments suffer losses in the territory of the other Contracting State owing to war or other armed conflict, revolution, a state of national emergency, or revolt, shall be accorded treatment no less favourable by such other Contracting State than that which the latter Contracting State accords to its own investors as regards restitution, indemnification, compensation or other valuable consideration. Such payments shall be freely transferable.

4. Investors of either Contracting State shall enjoy most-favoured-nation treatment In the territory of the oilier Contracting State in respect of the matters provided for in this Article.

ARTICLE 5: Free Transfer

1. Each Contracting State shall guarantee to investors of the other Contracting State the free transfer of payments in connection with an investment, in particular

(a) the principal and additional amounts to maintain or increase the investment;

(b) the returns;

(c) the repayment of loans;

(d) the proceeds from the liquidation or the sale of the whole or any part of the investment;

(e) the compensation provided for in Article 4.

2. Transfers under Article 4 (2) or (3), under this Article or under Article 6 shall be made ' without delay at the market rate of exchange applicable on the day of the transfer.

3. Should there be no foreign exchange market the cross rate obtained from those rates which would be applied by the International Monetary Fund on the date of payment for conversions of the currencies concerned into Special Drawing Rights shall apply.

4. A transfer shall be deemed to have been made 'without delay' within the meaning of this Article if effected within such period as is normally required for the completion of transfer formalities. The said period shall commence on the day on which the relevant request has been submitted and may on no account exceed two months.

ARTICLE 6: Subrogation

If either Contracting State makes a payment to any of its investors under a guarantee it has assumed in respect of an investment in the territory of the other Contracting State, the latter Contracting State shall, without prejudice to the rights of the former Contracting State under Article 8, recognize the assignment, whether under a law or pursuant to a legal transaction, of any right or claim of such investor to the former Contracting State. The latter Contracting State shall also recognize the subrogation of the former Contracting State to any such right or claim (assigned claims) which that Contracting State shall be entitled to assert to the same extents as its predecessor in title. As regards the transfer of payments made by virtue of such assigned claims, Article 4 (2) and (3) as well as Article 5 shall apply mutatis mutandis.

ARTICLE 7: Application of Other Rules

1. If the legislation of either Contracting State Or obligations under international law existing at present or established hereafter between the Contracting States in addition to this Agreement contain a regulation, whether general or specific, entitling investments by investors of the other Contracting State to a treatment more favourable than is provided for DY this Agreement, such regulation shall, to the extent that it is more favourable, prevail over this Agreement.

2. Each Contracting State shall observe any other obligation it has assumed with regard to investments in its territory by investors of the other Contracting State.

ARTICLE 8: Settlement of Disputes between the Contracting States

1. Disputes between the Contracting States concerning the interpretation or application of this Agreement should as far as possible be settled by the governments of the two Contracting States.

2. If a dispute cannot thus be settled, it shall upon the request of either Contracting State be submitted to an arbitration tribunal.

3. Such arbitration tribunal shall be constituted ad hoc as follows: each Contracting State shall appoint one member, and these two members shall agree upon a national of a third State as their chairman to be appointed by the governments of the two Contracting States. Such members shall be appointed within two months, and such chairman within three months from the date on which either Contracting State has informed the other Contracting State that it intends to submit the dispute to an arbitration tribunal.

4. If the periods specified in paragraph 3 above have not been observed, either Contracting State may, in the absence of any other arrangement, invite the President of the International Court of Justice to make the necessary appointments. If the President is a national of either Contracting State or if he is otherwise prevented from discharging the said function, the Vice-President should make the necessary appointments. If the Vice-President is a national of either Contracting State or if he, too, is prevented from discharging the said function, the member of the Court next in seniority who is not a national of either Contracting State should make the necessary appointments.

5. The arbitration tribunal shall reach its decisions by a majority of votes. Such decision shall be binding. Each Contracting State shall bear the cost of its own member and of its representatives in the arbitration proceedings; the cost of the chairman and the remaining costs shall be borne in equal parts by the Contracting States. The arbitration tribunal may make a different regulation concerning costs. In all other respects, the arbitration tribunal shall determine its own procedure.

ARTICLE 9: Settlement of Disputes between an Investor and a Contracting State

1. Disputes concerning investments between a Contracting State and an investor of the other Contracting State should as far as possible be settled amicably between the parties in dispute,

2. If the dispute cannot be settled within six months of the date when it has been raised by one of the parties in dispute, it shall, at the request of the investor of the other Contracting State, be submitted for arbitration. Unless the parties in dispute agree otherwise, the dispute shall be submitted for arbitration to the International Centre for Settlement of Investment Disputes established under the Convention of 18 March 1965 On the Settlement of Investment Disputes between States and Nationals of other States.

3. The award shall be binding and shall not be subject to any appeal or remedy other than those provided for in the said Convention. The award shall be enforced in accordance with domestic law.

4. During arbitration proceedings or the enforcement of an award, the Contracting State involved in the dispute shall not raise the objection that the investor of the other Contracting State has received compensation under an insurance contract in respect of all or part of the damage.

ARTICLE 10: Scope of Application

1. From the date of its entry into force, this Agreement shall apply to all investments, also those made prior to its entry into force, by the investors of either Contracting State in the territory of the other Contracting State. However, it shall not apply to any dispute concerning an investment which arose or any claim which was settled before its entry into force.

2. This Agreement shall be in force irrespective of whether or not diplomatic or consular relations exist between the Contracting States.

ARTICLE 11: Entry Into Force, Duration and Termination

1. This Agreement shall be subject to ratification; the instruments of ratification shall be exchanged as soon as possible.

2. This Agreement shall enter into force one month after the date of exchange of the instruments of ratification. It shall remain in force for a period of fifteen years and shall be extended thereafter for an unlimited period unless denounced in writing through diplomatic channels by either Contracting State twelve months before its expiration. After the expiry of the period of fifteen years this Agreement may be denounced at any time by either Contracting State giving twelve months' notice.

3. In respect of investments made prior to the date of termination of this Agreement, the Provisions of the preceding Articles shall continue to be effective for a further period of twenty years from the date of termination of this Agreement.

4. Upon entry into force of this Agreement the Agreement between the Arab Republic of Egypt and the Federal Republic of Germany concerning the Encouragement and Reciprocal Protection of Investments of 5th July 1974, the associated Protocol and the exchange of letters of the same date shall cease to be in force.

Done at Berlin on 16/06/2005 in duplicate in the Arab, German and English languages, all texts being authentic. In case of divergent interpretation between the Arab and German texts, the English text shall prevail.

For the Arab Republic of Egypt For the Federal Republic of Germany

6 Egypt - Serbia BIT (2005)

AGREEMENT BETWEEN THE ARAB REPUBLIC OF EGYPT AND SERBIA AND MONTENEGRO ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Arab Republic of Egypt and Serbia and Montenegro, (hereinafter referred to as the "Contracting Parties"),

Desiring to create favourable conditions for greater economic cooperation between the Contracting Parties,

Desiring to create and maintain favourable conditions for reciprocal investments;

Convinced that the promotion and protection of investments will contribute to the enhancement of entrepreneurial initiative and thereby significantly contribute to the development of economic relations between the Contracting Parties;

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "investment" shall mean every kind of assets invested by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter and in particular, though not exclusively, shall include:

(i) movable and immovable property and any other rights in rem such as mortgages, liens or pledges;

(ii) shares in and stocks and debentures as well as other kinds of securities of a company and any other form of participation in a company;

(iii) claims to money or any other claim under contract having an economic value;

(iv) intellectual property rights, (such as copyrights and related rights, patents, industrial designs or models, trade marks), as well as goodwill, technical processes and know-how:

(v) concessions granted in accordance with the laws and regulations of the Contracting Party in the territory whereof the investment is being made, including concessions to search for, cultivate, extract or exploit natural resources,

A change in the form in which assets are invested shall not affect their character as investments.

2. The term "returns" shall mean the amounts yielded by an investment and in particular, though not exclusively, includes profits, capital gains. dividends, interest, royalties and fees.

3. The term "investor" shall mean:

(i) a natural person having the nationality of one Contracting Party and making investments in the territory of the other Contracting Party;

(ii) a legal entity incorporated, constituted or otherwise duly organized in accordance with the laws and regulations of one Contracting Party, having its headquarters in the territory of that Contracting Party and making investments in the territory of the other Contracting Party.

4. The term "territory" shall mean the area encompassed by land boundaries as well as the sea, seabed and its subsoil beyond the territorial sea over which the Contracting Party exercises, in accordance with its national laws and regulations and international law, sovereign rights or jurisdiction.

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 make investments in its territory, and shall admit such investments subject to its laws and regulations.

2. Investments of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party. Each Contracting Party shall observe any obligation it may have entered into way with regard to investments of investors of the other Contracting Party

3. Each Contracting Party shall create favourable conditions for the granting of visa and work permits required in its territory in order that the nationals of the other Contracting Party can perform their activities connected to the investment.

ARTICLE 3: National Treatment and Most-Favoured-Nation Treatment

1. Each Contracting Party shall in its territory accord Investments of the other Contracting Party treatment no less favourable than that which it accords to investments of its own investors or to investments or investors of any third State, whichever is the more favourable.

2. Each Contracting Party shall in its territory accord investors of the other Contracting Party, as regards their management, maintenance, use, enjoyment or disposal of their investments, treatment no less favourable than that which it accords to its own investors or to investors of any third State, whichever is more favourable.

3. The provisions of paragraphs 1 and 2 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 treatment, preference or privilege which the former Contracting Party may grant to;

(i) membership in economic union, customs union, free trade zone, monetary union or similar international agreement establishing such unions or other forms of regional cooperation to which either of the Contracting Parties is or may become a party,

(ii) any international agreement or arrangement relating wholly or partially to taxation.

ARTICLE 4: Compensation for Losses

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, 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 treatment, as regards, restitution, indemnification, compensation or other settlement, no less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State. Resulting payments shall be made without undue delay and shall be freely transferable.

2. Without prejudice to paragraph 1 of this Article. investors of one Contracting Party who, in any of the situations referred to in that paragraph such losses in the territory of the other Contracting Party resulting from:

(i) requisitioning of their property by the authorities of the other Contracting Party. or

(ii) destruction of their property by the authorities of the other Contracting Party, which was not caused in combat action or was not required by the necessity of the situation

shall be accorded fair and adequate compensation for the losses suffered during the requisitioning or resulting from the destruction of their properties. Resulting payments shall be freely transferable and shall be made without undue delay in freely convertible currency.

ARTICLE 5: Expropriation

1. Investments by investors of either Contracting Party shall not be nationalized. expropriated or subjected to any other measure having effect equivalent to nationalization or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except in the public interest. The expropriation shall be carried out under due process of law, on a non-discriminatory basis and against adequate compensation which shall be effected without undue delay.

Such compensation shall correspond to the market value of the investment expropriated immediately before the expropriation or before the impending expropriation became public knowledge, whichever is the earlier, shall include interest calculated on the LIBOR basis until the date of payment, shall be made without undue delay, and be freely transferable.

2. The investor affected shall have a right, under the laws and regulations the Contracting Party making expropriation, to prompt review, by a judicial or other independent authority of that Contracting Party of his or its case and to the valuation of his or its investment in accordance with the principles set out in this Agreement.

3. Where a Contracting Party expropriates the assets of a company which is incorporated or constituted under the law in force in any part of its own territory and in which investors of the other Contracting Party own shares, it shall ensure that the provisions of paragraph (1) of this Article are applied to the extent necessary to guarantee prompt, adequate and effective compensation in respect of their investment to such investors of the Contracting Party who are owners of those shares.

ARTICLE 6: Transfers

1. Each Contracting Party shall, upon payment of all fiscal and other financial obligations of investors of the other Contracting Party, guarantee to the investors of the other Contracting Party, free transfers of payments related to their investments including in particular, though not exclusively:

(i) capital and additional amounts to maintain or increase investments;

(ii) returns;

(iii) repayment of loans;

(iv) proceeds from total or partial liquidation or sale of the investment,

(v) compensation according to Articles 4 and 5 of this Agreement;

(vi) payments arising out of a settlement of a dispute, according to Articles 8 and 9;

(vii) unspent earning of investors employees working in connection with the investment in the territory of the Contracting Party.

2. Transfers of payments referred to in paragraph 1 of this Article shall be made without undue delay in convertible currency, in which the capital was originally invested or in any other convertible currency agreed by the investor and the Contracting Party concerned. Transfer shall be made at the official exchange rate applicable on the date of transfer in the territory of the Contracting Party where the investment has been made.

ARTICLE 7: Subrogation

1. If one Contracting Party or its designated Agency makes a payment to its own investors under a guarantee given in respect of an Investment in the territory of the other Contracting Party, the other Contracting Party shall recognize:

(i) the assignment to the first Contracting Party or its authorized Agency by law or by legal transaction of any rights and claims of the indemnified investor, and

(ii) that the first Contracting Party is entitled to exercise such rights and enforce such claims by virtue of subrogation, and shall assume obligations pertaining to the investments.

2. The rights or claims so subrogated shall not exceed the original rights of claims of the investor.

3. Subrogation of the rights and obligations of the indemnified investor shall also apply to the transfer of payments effected in accordance with Article 6 of this Agreement.

ARTICLE 8: Settlement of Disputes Between the Contracting Parties

1. Disputes arising between the Contracting Parties concerning the interpretation or application of this Agreement shall be settled, as far as possible, by consultations and negotiations.

2. If a dispute between the Contracting Parties cannot thus be settled within six months from the date of the commencement of negotiations, it shall. upon the request of either Contracting Party be referred to an arbitration tribunal.

3. The arbitration tribunal referred to in paragraph 2 of this Article shall be constituted on an ad hoc basis for each individual case In the following way: within three months as of receipt of the request for arbitration each Contracting Party shall appoint one arbitrator. Within two months the two arbitrators shall select the third arbitrator - a third country national who on approval by the two Contracting Parties shall be appointed Chairman of the arbitration tribunal.

4. If the arbitration tribunal is not set up within the periods specified in paragraph 3 of this Article. either Contracting Party may, in the absence of any other agreement, invite the President of the International Court of Justice to make the necessary appointments. If the President is a national of 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 arbitration tribunal shall reach its decision on the basis of the provisions of this Agreement as well as of the generally accepted principles and rules of international law. The arbitration tribunal shall decide by a majority vote Its awards shall be final and binding on both Contracting Parties. The tribunal shall establish its own procedure.

6. Each Contracting Party shall bear the expenses of its own arbitrator and of its representation in the arbitration proceedings. The costs of the Chairman and the remaining expenses shall be borne in equal part by the Contracting Parties. The tribunal may, however, in its decision direct that a higher proportion of costs shall be borne by one of the two Contracting Parties, and this award shall be binding on both Contracting Parties. The tribunal shall determine its own procedure.

ARTICLE 9: Settlement of Disputes between an Investor and the Host State

1. Disputes between an investor of one Contracting Party and the other Contracting Party concerning an obligation of the latter under this Agreement in relation to an investment of the former, shall be settled. as far as possible through negotiations.

2. If the dispute referred to in paragraph 1 of this Article cannot be settled by negotiations within three months from written notification of the claim, either party to the dispute may submit the dispute for settlement to a competent court of the Contracting Party or to international arbitration if the investor concerned so wishes.

3. Where the dispute is referred to international arbitration, the investor and the Contracting Party concerned in the dispute may agree to refer the dispute either to:

(i) an ad hoc arbitral tribunal according to the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL); or

(ii) the International Center for the Settlement of Investment Disputes, in the event that both Contracting Parties are parties to the Convention on the Settlement of Investment Disputes between States and Nationals of other States opened for signature at Washington D.C. on 18 March 1965 and the Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding Proceedings.

4. The award shall be final and binding on both parties to the dispute and shall be enforced in accordance with the laws and regulations of the Contracting Party in whose territory the investment has been made.

ARTICLE 10: Application of other Provisions

If the laws of either Contracting Party or international agreements existing at present or established hereafter between the Contracting Parties or other international agreements whereof the Contracting Parties are signatories contain provisions entitling investments by investors of the other Contracting Party to a treatment more favourable than is provided for by the present Agreement, such laws and agreements shall to the extent that they are more favourable prevail over the present Agreement.

ARTICLE 11: Consultations

Representatives of the Contracting Parties shall hold consultations, when necessary, concerning matters related to the application of this Agreement. These consultations shall be held at the proposal of one of the Contracting Parties, at the time and place to be agreed upon through diplomatic channels.

ARTICLE 12: Application of the Agreement

The provision of this Agreement shall apply to investments made by investors of one Contracting Party prior to as well as after the date of entry into force of this Agreement, and shall be applicable from the date of entry into force of this Agreement.

ARTICLE 13: Termination of the previous Agreement

Entering into force of this Agreement terminate the validity of provisions of the Agreement between the Government of the Socialist Federal Republic of Yugoslavia and the Government of the Arab Republic of Egypt on protection of investments, signed on 3rd of June 1977.

ARTICLE 14: Entry Into Force, Duration and Termination of the Agreement

1. Each Party will inform other Party about the finishing of constitutional procedures that have to be done in its territory for entering into force of this Agreement The present Agreement shall enter into force on the date of the exchange of instruments of ratification.

2. This Agreement is concluded for a period of ten years and shall thereafter be automatically extended for successive periods of five years unless either Contracting Party notifies in writing, at least twelve months prior to its date of expiry. to the other Contracting Party its decision to terminate this Agreement

3. With respect to investments made prior 10 the date of termination of this Agreement, the provisions of Articles 1 to 13 shall remain in force for a further period of ten years from that date.

IN WITNESS WHEREOF the undersigned, duly authorized thereto by their respective Governments. have signed this Agreement.

Done at this day of _____ in two originals in the Arabic, Serbian and English languages, each text being equally authentic. In the event of any divergence in [...]

FOR ARAB REPUBLIC OF EGYPT FOR SERBIA AND MONTENEGRO

7 Egypt - Mongolia BIT (2004)

THE AGREEMENT ON THE PROMOTION AND PROTECTION OF INVESTMENTS BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF MONGOLIA

The Government of the Arab Republic of Egypt and the Government of Mongolia (hereinafter referred to as the "Contracting Parties"),

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

Recognizing that the encouragement and reciprocal protection of such investments will be conducive to the stimulation of business initiatives and will increase prosperity for both Contracting Parties,

Have agreed as follows:

ARTICLE 1 Definitions

For the Purposes of this Agreement:

1. The term "Investment" means every kind of assets invested by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of that Party.

Without being restricted by the generalities before mentioned, the term "Investment" shall include, in particular, though not exclusive:

(a) Movable and immovable property as well as any other related property rights such as mortgages, liens, pledges, usufruct and similar rights;

(b) Shares, stocks and debentures of companies and any other forms of participation in a company or any business enterprise;

(c) Claims to money or to any performance having an economic value associated with an investment;

(d) Intellectual property rights including copyrights, trademarks, patents, industrial designs, technical processes, know-how, trade secrets, trade names and good will;

(e) Any rights conferred by laws or under contracts relating to an investment and any licenses and permits to the laws, including the concessions to search for, cultivate, extract and exploit natural resources. Any change in the form in which assets are invested shall not affect their character as an investment.

2. The term "Investor" means any natural or juridical person, who invests in the territory of the other Contracting Party:

(a) A "Natural Person" means with respect to either Contracting Party, a natural person having the nationality of that party in accordance with its laws; and

(b) A "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, establishments and organizations.

3. The term "Returns" means any amount yielded by an investment and in particular, though not exclusive, includes profits, dividends, interests, shares, capital gains, royalties, current income, technical assistance fees and/or other fees.

4. The term "Territory" means the territory of the Arab Republic of Egypt or the territory of Mongolia respectively, as well as those maritime areas, including the seabed and subsoil adjacent to the outer limit of the territorial sea over which the State concerned exercises, in accordance with international law, sovereign rights or jurisdiction for the purpose of exploration and exploitation of the natural resources of such areas.

5. The term "Freely Convertible Currency" means the currency that is widely used [to] make payments for international transactions and widely exchanged in principal international exchange markets.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall encourage and create favorable conditions for investors of the other Contracting Party to invest in its territory and, shall admit such investments in accordance with its laws and regulations.

2. Investments of investors of each Contracting Party shall, at all times, be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party. Neither Contracting Party shall, in any way, impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

ARTICLE 3: Investment Treatment

1. Investments of the investors of one Contracting Party in the territory of the other Contracting Party and also the returns there from shall receive treatment which is fair and equitable and not less favorable than the accorded in respect of the investment of its own investors or of those of any third state.

2. Each Contracting Party shall in its territory accord to investors of the other Contracting Party as regards the management, maintenance, use, enjoyment, or disposal of their investments, treatment, which is fair and equitable and not less favorable than that which it accords to its own investors or to investors of any third country.

3. The provisions of paragraphs (1) and (2) of this Article shall not be construed so as to oblige one Contracting Party to extend to investors of the other Contracting Party the benefit of any treatment, preference or privilege which may be extended by the former Contracting Party by virtue of:

(a) Any existing or future customs union or free trade area, a common external tariff area, a common market, a monetary union or similar international agreement or other forms of regional cooperation to which either Contracting Party is or may become a

(b) Any existing or future conventions or other international arrangements relating wholly or mainly to taxation.

ARTICLE 4: Compensation for Losses

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war, armed conflict, revolution, a state of national emergency, revolt, insurrection, riot or other similar events in the territory of the latter Contracting Party, shall be accorded by the latter Contracting Party as regards to restitution, indemnification, compensation or other settlements, treatment which is not less favorable than that which the latter Contracting Party grants to its own investors or to investors of any third state. Any payments under this Article shall be prompt, adequate, effective and freely transferable.

2. Without prejudice to paragraph (1) of this Article, investors of one Contracting Party who, in any of the situations referred to in that paragraph, suffer damage or loss in the territory of the other Contracting Party resulting from:

(a) Requisitioning of their properties by its forces or authorities, or

(b) Destruction of their properties by its forces or authorities which was not caused in combat action or was not required by the necessity of the situation, shall be accorded just and adequate compensation for the damage or loss sustained during the period of the requisitioning or as a result of the destruction of the properties. Resulting payments shall be freely transferable and without undue delay.

ARTICLE 5: Nationalization and Expropriation

1. Investments of investors of either Contracting Party shall not be nationalized, expropriated or otherwise subjected to any other similar measures having an effect equivalent to nationalization or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except for reasons of public interest under due process of law, on a non-discriminatory basis, and provided that it is accompanied by prompt, adequate, and effective compensation.

2. Such compensation shall amount to the market value of the investment expropriated immediately before expropriation was taken or before impending expropriation became public knowledge, which ever is the earlier, shall include interest at the applicable commercial interest rate, and shall be made without undue delay, be effectively realizable and be freely transferable.

3. The investor of the Contracting Party shall have a right to prompt a review by a judicial or other independent authority of the other Contracting Party, of his or its case and of the valuation of his or its investments in accordance with the principles set out in this Article.

4. Where one Contracting Party expropriates the assets of a company which is incorporated or constituted under its laws and regulations, and in which investors of the other Contracting Party owns shares or other forms of participation, the provisions of this Article shall be applied.

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 freely transfer payments related to their investments and returns. Such transfers shall include in particular (though not exclusive) the following:

(a) Investment returns, as defined in Article (1);

(b) Compensation and other indemnities pursuant to Articles (4) and (5);

(c) Proceeds accruing from the sale or liquidation, in full or partial of an investment;

(d) Funds in repayment of loans related to investments;

(e) Additional funds necessary for the maintenance or development of an existing investments;

(f) Amounts spent for the management of an investment in the territory of the other Contracting Party;

(g) Earnings of nationals of the other Contracting Party who are allowed to work in connection with investments in its territory.

2. The transfers shall be made in a freely convertible currency without undue delay at the exchange rate which is effective for the current transactions or at the official rate of exchange in force on the date of transfers.

ARTICLE 7: Subrogation

If a Contracting Party or its designated agency makes a payment to its own investors under a guarantee against non-commercial risks it has accorded in respect of investments in the territory of the other Contracting Party, the latter Contracting Party shall recognize:

(a) The assignment, whether under the law or pursuant to a legal transaction in that country, of any rights or claims from the investor to the former Contracting Party or its designated agency; and

(b) That the former Contracting Party or its designated agency is entitled by virtue of subrogation to exercise such claims of that investor and shall assume the obligation related to the investment.

ARTICLE 8: Settlement of Investment Disputes Between a Contracting Party and an Investor of the other Contracting Party

1. Any dispute between a Contracting Party and the investor of the other Contracting Party shall be notified, in writing including a detailed information by the investor, and shall, as far as possible, be settled by the parties of the dispute amicably.

2. The local remedies under the laws and regulations of one Contracting Party in the territory of which the investment has been made shall be available for the investor of the other Contracting Party on the basis of treatment not less favorable than that accorded to investments of its own investors or investors of any third state.

3. 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 the investor (written acceptance from the Contracting Party hosting the investment) either to:

(a) 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 the other States signed in Washington D.C. on 18th March, 1965.

(b) Ad-hoc Court of Arbitration established under the arbitration rules of procedures of the United Nations Commission for International Trade Law.

4. The arbitration decision shall be final and binding for the parties in the dispute. Each Contracting Party shall execute them in accordance with its laws.

ARTICLE 9: Settlement of Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of the Agreement shall, if possible, be settled through negotiations between the governments of the Contracting Parties.

2. If the dispute cannot thus be settled within six months, from the start of the negotiations, it shall upon the request of either Contracting Parties be submitted to Arbitration in accordance with the provisions of this Article and with the approval of the other party.

3. The Arbitral Tribunal shall be constituted for each individual case in the following way: within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the tribunal. These two members shall then select a national of a third state who on approval of the two Contracting Parties shall be appointed as a Chairman of the Tribunal. The Chairman shall be appointed within three months from the date of appointment of the other two members.

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

5. The Arbitral Tribunal shall determine its own procedures 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 Council 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: Application of Other Rules

1. Where a matter is governed simultaneously by this Agreement and by another international agreement to which both Contracting Parties are Parties, or by general principles of international law, nothing in this Agreement shall prevent either Contracting Party or any of its investors who own investments in the territory of the other Contracting Party from taking advantages of whichever rules are the more favorable in his case.

2. If the treatment to be accorded by one Contracting Party to investors of the other Contracting Party in accordance with its laws and regulations or other specific provisions or contracts is more favorable than that accorded by this Agreement, the more favorable treatment shall be accorded.

ARTICLE 11: Application of the Agreement

1. The Agreement shall apply to all investments, whether made before, and remaining or after its entry into force.

2. This Agreement shall not apply to disputes existing before its entry into force.

ARTICLE 12: Entry Into Force

This Agreement shall enter into force on the date of exchanging the written notification by both Contracting Parties indicating that their respective internal legal procedures have been fulfilled.

ARTICLE 13: 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 one of the Contracting Parties notifies the other Party in writing of his intention to terminate the Agreement at least twelve months prior to the expiration of that period.

2. With respect to investments made prior to the date of termination of this Agreement, the provisions of this Agreement shall remain effective in force for a further period of ten years from the date of termination.

3. In witness thereof the undersigned duly authorized thereto by their respective governments, have signed this Agreement.

Done in duplicate in Cairo on 27 April 2004 in the Arabic, Mongolian, and English languages, all texts being equally authentic, in case of divergence of interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT FAYZA ABOULNAGA MINISTER OF STATE FOR FOREIGN AFFAIRS

FOR THE GOVERNMENT OF MONGOLIA

L. ERDENECHULUUN

MINISTER FOR FOREIGN AFFAIRS

8 Egypt - Finland BIT (2004)

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF FINLAND AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ON THE PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Republic of Finland and the Government of the Arab Republic of Egypt, hereinafter referred to as the "Contracting Parties",

RECOGNISING the need to protect investments of the investors of one Contracting Party in the territory of the other Contracting Party on a non-discriminatory basis;

DESIRING to promote greater economic co-operation between them, with respect to investments by nationals and companies of one Contracting Party in the territory of the other Contracting Party;

RECOGNISING that agreement on the treatment to be accorded to such investments will stimulate the flow of private capital and the economic development of the Contracting Parties;

AGREEING that a stable framework for investment will contribute to maximizing the effective utilisation of economic resources and improve living standards;

RECOGNISING that the development of economic and business ties can promote respect for internationally recognised labour rights;

AGREEING that these objectives can be achieved without relaxing health, safety and environmental measures of

general application; and Having resolved to conclude an Agreement concerning the promotion and protection of investments;

Have agreed as follows:

ARTICLE 1: Definitions

For the purpose of this Agreement:

1. The term "investment" means every kind of asset established or acquired by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter Contracting Party, including in particular, though not exclusively:

(a) movable and immovable property or any property rights such as mortgages, liens, pledges, leases, usufruct and similar rights;

(b) shares in and stocks and debentures of a company or any other forms of participation in a company;

(c) claims to money or rights to a performance having an economic value;

(d) intellectual property rights, such as patents, copyrights, trade marks, industrial designs, business names, geographical indications as well as technical processes, know how and goodwill; and

(e) concessions conferred by law, by an administrative act or under a contract by a competent authority, including concessions to search for, develop, extract or exploit natural resources.

Investments made in the territory of one Contracting Party by any legal entity of that same Contracting Party, but actually owned or controlled, directly or indirectly, by investors of the other Contracting Party, shall likewise be considered as investments of investors of the latter Contracting Party if they have been made in accordance with the laws and regulations of the former Contracting Party. Any change in the form in which assets are invested or reinvested does not affect their character as investments.

2. The term "returns" means the amounts yielded by investments and shall in particular, though not exclusively, include profits, dividends, interest, royalties, capital gains or any payments in kind related to an investment.

Reinvested returns shall enjoy the same treatment as the original investment.

3. The term "investor" means, for either Contracting Party, the following subjects who invest in the territory of the other Contracting Party in accordance with the laws of the latter Contracting Party and the provisions of this Agreement:

(a) any natural person who is a national of either Contracting Party in accordance with its laws; or

(b) any legal entity such as company, corporation, firm, partnership, business association, institution or organisation, incorporated or constituted in accordance with the laws and regulations of the Contracting Party and having its registered office within the jurisdiction of that Contracting Party, whether or not for profit and whether its liabilities are limited or not.

4. The term "territory" means the land territory, internal waters and territorial sea of the Contracting Party and the airspace above them, as well as the maritime zones beyond the territorial sea, including the seabed and subsoil, over which that Contracting Party exercises sovereign rights or jurisdiction in accordance with its national laws in force and international law, for the purpose of exploration and exploitation of the natural resources of such areas.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall promote in its territory investments by investors of the other Contracting Party and shall, in accordance with its laws and regulations, admit such investments.

2. Each Contracting Party shall in its territory accord to investments and returns of investments of investors of the other Contracting Party fair and equitable treatment and full and constant protection and security

3. Neither Contracting Party shall in its territory impair by unreasonable or arbitrary measures the acquisition, expansion, operation, management, maintenance, use, enjoyment and sale or other disposal of investments of investors of the other Contracting Party.

ARTICLE 3: Treatment of Investments

1. Each Contracting Party shall accord to investors of the other Contracting Party and to their investments, a treatment no less favourable than the treatment it accords to its own investors and their investments with respect to the acquisition, expansion, operation, management, maintenance, use, enjoyment and sale or other disposal of investments.

2. Each Contracting Party shall accord to investors of the other Contracting Party and to their investments, a treatment no less favourable than the treatment it accords to investors of the most favoured nation and to their investments with respect to the establishment, acquisition, expansion, operation, management, maintenance, use, enjoyment, and sale or other disposal of investments.

3. Each Contracting Party shall accord to investors of the other Contracting Party and to their investments the better of the treatments required by paragraph 1 and paragraph 2 of this Article, whichever is the more favourable to the investors or investments.

4. Neither Contracting Party shall in its territory impose mandatory measures on investments by investors of the other Contracting Party, concerning purchase of materials, means of production, operation, transport, marketing of its products or similar orders having unreasonable or arbitrary effects.

ARTICLE 4: Exemptions

The provisions of this Agreement shall not be construed so as to oblige one Contracting Party to extend to the investors and investments by investors of the other Contracting Party the benefit of any treatment, preference or privilege by virtue of any existing or future:

(a) free trade area, customs union, common market, economic and monetary union or other similar regional economic integration agreement, including regional labour market agreements, to which one of the Contracting Parties is or may become a party, or

(b) agreement for the avoidance of double taxation or other international agreement relating wholly or mainly to taxation, or

(c) multilateral agreement relating wholly or mainly to investments.

ARTICLE 5: Expropriation

1. Investments by investors of a Contracting Party in the territory of the other Contracting Party shall not be expropriated, nationalised or subjected to any other measures, direct or indirect, having an effect equivalent to expropriation or nationalisation (hereinafter referred to as "expropriation"), except for a purpose which is in the public interest, on a non-discriminatory basis, in accordance with due process of law, and against prompt, adequate and effective compensation.

2. Such compensation shall amount to the value of the expropriated investment at the time immediately before the expropriation or before the impending expropriation became public knowledge, whichever is the earlier. The value shall be determined in accordance with generally accepted principles of valuation, taking into account, inter alia, the capital invested, replacement value, appreciation, current returns, the projected flow of future returns, goodwill and other relevant factors.

3. Compensation shall be fully realisable and shall be paid without any restriction or delay. It shall include interest at a commercial rate established on a market basis for the currency of payment from the date of dispossession of the expropriated property until the date of actual payment.

4. The Contracting Parties affirm that when a Contracting Party expropriates the assets or a part thereof of a company which has been incorporated or constituted in accordance with the law in force in its territory, and in which investors of the other Contracting Party own shares, or when the object of expropriation is a joint-venture constituted in the territory of a Contracting Party, the host Contracting Party shall ensure that the Articles of association and possible other relevant documents of the companies or joint-ventures concerned, as they exist at the time of expropriation, are fully respected.

5. The investor whose investments are expropriated shall have the right to prompt review of its case and of valuation of its investments in accordance with the principles set out in this Article, by a judicial or other competent authority of that Contracting Party.

ARTICLE 6: Compensation for Losses

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, 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, a treatment no less favourable than the one accorded by the latter Contracting Party to its own investors or investors of the most favoured nation, whichever, according to the investor, is the more favourable.

2. Without prejudice to paragraph 1 of this Article, investors of one Contracting Party who, in any of the situations referred to in that paragraph, suffer losses in the territory of the other Contracting Party resulting from:

(a) requisitioning of its investment or a part thereof by the latter's armed forces or authorities, or

(b) destruction of its investment or a part thereof by the latter's armed forces or authorities, which was not required by the necessity of the situation, shall be accorded by the latter Contracting Party restitution or compensation which in either case shall be prompt, adequate and effective and with respect to any resulting compensation, shall be fully realisable, shall be paid without delay, and shall include interest at a commercial rate established on a market basis for the currency of payment from the date of requisitioning or destruction until the date of actual payment.

3. An investor whose investment suffers losses in accordance with this Article, shall have the right to prompt review of its case and of valuation of its investment in accordance with the principles set out in this Article, by a judicial or other competent authority of that Contracting Party.

ARTICLE 7: Free Transfer

1. Each Contracting Party shall ensure to investors of the other Contracting Party the free transfer, into and out of its territory, of their investments and transfer payments related to investments. Such payments shall include in particular, though not exclusively:

(a) principal and additional amounts to maintain, develop or increase the investment;

(b) returns;

(c) proceeds obtained from the total or partial sale or disposal of an investment, including the sale of shares;

(d) amounts required for the payment of expenses which arise from the operation of the investment, such as loans repayments, payment of royalties, management fees, licence fees or other similar expenses;

(e) compensation payable pursuant to Articles 5 and 6;

(f) payments arising from the settlement of a dispute;

(g) earnings and other remuneration of personnel engaged from abroad and working in connection with an investment.

2. Each Contracting Party shall further ensure that the transfers referred to in paragraph 1 of this Article shall be made without any restriction in a freely convertible currency and at the prevailing market rate of exchange applicable on the date of transfer to the currency to be transferred and shall be immediately transferable.

3. In the absence of a market for foreign exchange, the rate to be used shall be the most recent exchange rate for the conversions of currencies into Special Drawing Rights.

4. In case of a delay in transfer caused by the host Contracting Party, the transfer shall also include interest at a commercial rate established on a market basis for the currency in question from the date on which the transfer was requested until the date of actual transfer and shall be borne by that Contracting Party.

ARTICLE 8: Subrogation

If a Contracting Party or its designated agency makes a payment under an indemnity, guarantee or contract of insurance given in respect of an investment of an investor in the territory of the other Contracting Party, the latter Contracting Party shall recognise the assignment of any right or claim of such an investor to the former Contracting Party or its designated agency, and the right of the former Contracting Party or its designated agency to exercise by virtue of subrogation any such right and claim to the same extent as its predecessor in title.

ARTICLE 9: Disputes between an Investor and a Contracting Party

1. Any dispute arising directly from an investment between one Contracting Party and an investor of the other Contracting Party should be settled amicably between the two parties concerned.

2. If the dispute has not been settled within three (3) months from the date on which it was raised in writing, the dispute may, at the choice of the investor, be submitted:

(a) to the competent courts of the Contracting Party in whose territory the investment is made; or

(b) to arbitration by the International Centre for Settlement of Investment Disputes (ICSID), established pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature at Washington on 18 March 1965 (hereinafter referred to as the "Centre"), if the Centre is available; or

(c) to arbitration by the Additional Facility of the Centre, if only one of the Contracting Parties is a signatory to the Convention referred to in subparagraph (b) of this paragraph; or

(d) to any ad hoc arbitration tribunal which unless otherwise agreed on by the parties to the dispute, is to be established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

3. An investor who has submitted the dispute to a national court may nevertheless have recourse to one of the arbitral tribunals mentioned in paragraphs 2 (b) to (d) of this Article if, before a judgment has been delivered on the subject matter by a national court, the investor declares not to pursue the case any longer through national proceedings and withdraws the case.

4. Neither of the Contracting Parties, which is a party to a dispute, can raise an objection, at any phase of the arbitration procedure or of the execution of an arbitral award, on account of the fact that the investor, which is the other party to the dispute, has received an indemnification covering a part or the whole of its losses by virtue of an insurance.5. The award shall be final and binding on the parties to the dispute and shall be enforced in accordance with national law.

ARTICLE 10: Disputes between the Contracting Parties

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

2. If the dispute cannot thus be settled within six (6) months following the date on which such negotiations were requested by either Contracting Party, it shall at the request of either Contracting Party be submitted to an Arbitral Tribunal.

3. Such an Arbitral Tribunal shall be constituted for each individual case in the following way. Within two (2) months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the Tribunal. Those two members shall then select a national of a third State who on approval by the two Contracting Parties shall be appointed Chairman of the Tribunal.

The Chairman shall be appointed within four (4) months from the date of appointment of the other two members.

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

5. The Arbitral Tribunal shall reach its decision by a majority of votes. The decisions of the Tribunal shall be final and binding on both Contracting Parties. Each Contracting Party shall bear the costs of the member appointed by that Contracting Party and of its representation in the arbitral proceedings. Both Contracting Parties shall assume an equal share of the costs of the Chairman, as well as any other costs. The Tribunal may make a different decision regarding the sharing of the costs. In all other respects, the Arbitral Tribunal shall determine its own rules of procedure.

6. Issues subject to dispute referred to in paragraph 1 of this Article shall be decided in accordance with the provisions of this Agreement and the generally recognised principles of international law.

ARTICLE 11: Permits

1. Each Contracting Party shall, subject to its laws and regulations, treat favourably the applications relating to investments and grant expeditiously the necessary permits required in its territory in connection with investments by investors of the other Contracting Party.

2. Each Contracting Party shall, subject to its laws and regulations, grant temporary entry and stay and provide any necessary confirming documentation to natural persons who are employed from abroad as executives, managers, specialists or technical personnel in connection with an investment by an investor of the other Contracting Party, and who are essential for the enterprise as long as these persons continue to meet the requirements of this paragraph, as well as grant temporary entry and stay to members of their families (spouse and minor children) for the same period as to the persons employed.

ARTICLE 12: Application of other Rules

1. If the provisions of law of either Contracting Party or obligations under international law, existing at present or established hereafter between the Contracting Parties in addition to this Agreement, contain a regulation, whether general or specific, entitling investments made by investors of the other Contracting Party to a treatment more favourable than is provided by this Agreement, such provisions shall, to the extent that they are more favourable to the investor, prevail over this Agreement.

2. Each Contracting Party shall observe any other obligation it may have with regard to a specific investment of an investor of the other Contracting Party.

ARTICLE 13: Application of the Agreement

This Agreement shall apply to all investments made by investors of either Contracting Party in the territory of the other Contracting Party, whether made before or after the entry into force of this Agreement, but shall not apply to any dispute concerning an investment which arose or any claim which was settled before its entry into force.

ARTICLE 14: General Exceptions

1. Nothing in this Agreement shall be construed as preventing a Contracting Party from taking any action necessary for the protection of its essential security interests in time of war or armed conflict, or other emergency in international relations.

2. Provided that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination by a Contracting Party, or a disguised investment restriction, nothing in this Agreement shall be construed as preventing the Contracting Parties from taking any measure necessary for the maintenance of public order.

3. The provisions of this Article shall not apply to Article 5, Article 6 or paragraph 1(e) of Article 7 of this Agreement.

ARTICLE 15: Transparency

1. Each Contracting Party shall promptly publish, or otherwise make publicly available, its laws, regulations, procedures and administrative rulings and judicial decisions of general application as well as international agreements which may affect the investments of investors of the other Contracting Party in the territory of the former Contracting Party.

2. Nothing in this Agreement shall require a Contracting Party to furnish or allow access to any confidential or proprietary information, including information concerning particular investors or investments, the disclosure of which would impede law enforcement or be contrary to its laws protecting confidentiality or prejudice legitimate commercial interests of particular investors.

ARTICLE 16: Consultations

The Contracting Parties shall, at the request of either Contracting Party, hold consultations for the purpose of reviewing the implementation of this Agreement and studying any issue that may arise from this Agreement. Such consultations shall be held between the competent authorities of the Contracting Parties in a place and at a time agreed on through appropriate channels.

ARTICLE 17: Entry Into Force, Duration and Termination

1. The Contracting Parties shall notify each other when their constitutional requirements for the entry into force of this Agreement have been fulfilled. The Agreement shall enter into force on the thirtieth day following the date of receipt of the last notification.

2. Upon its entry into force, the present Agreement substitutes and replaces the Agreement between the Government of the Republic of Finland and the Government of the Arab Republic of Egypt on the Mutual Protection of Investments done at Helsinki on 5 May 1980.

3. This Agreement shall remain in force for a period of twenty (20) years and shall thereafter remain in force on the same terms until either Contracting Party notifies the other in writing of its intention to terminate the Agreement in twelve (12) months.

4. In respect of investments made prior to the date of termination of this Agreement, the provisions of Articles 1 to 16 shall remain in force for a further period of twenty (20) years from the date of termination of this Agreement.

IN WITNESS WHEREOF, the undersigned representatives, being duly authorised thereto, have signed the present Agreement.

Done in duplicate at Cairo on 3rd of March, 2004 in the Finnish, Arabic and English languages, all texts being equally authentic. In case of divergence, the English text shall prevail.

For the Government of the Republic of Finland For the Government of the Arab Republic of Egypt

9 Egypt - Sudan BIT (2001)

Agreement for the Reciprocal Promotion and Protection of Investments between the Government of the Arab Republic of Egypt and the Government of the Republic of Sudan

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

Desiring to create favorable conditions for investment in both countries, and to strengthen their economic relations, especially in the field of investment of capital by individuals or companies of one Contracting Party in the territory of the other Contracting Company;

Recognizing that the Agreement for the Reciprocal Promotion and Protection of Investments, in accordance with legislation, will be an incentive for the stimulation of initiatives in this area;

Have agreed as follows:

ARTICLE 1: Definitions

For the purpose of this agreement:

1. The term "Investment" shall mean every kind of asset invested by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the legislation of the latter, and shall include, in particular, though not exclusively:

(a) Moveable and immovable property rights as well as any other rights in kind such as mortgages, privileges, guarantees, usufructuary rights and other similar rights.

(b) Shares, bonds, debentures and any other form of participation in companies.

(c) Claims to money or to any performance under contract having a financial value associated with investment.

(d) Copyrights, industrial property rights, intellectual property rights, business connections, goodwill and other similar rights.

(e) Concession rights granted in accordance with legislation or contract, including concession rights to excavate, search, extract and exploit natural resources.

2. The term "Investor" shall mean any natural or legal person, having the citizenship of one of the Contracting Parties, who invests in the territory of the other Contracting Party.

(a) The term "natural person" shall apply to individuals.

(b) The term "legal person" shall apply to entities recognized as such in accordance with the legislation of a Contracting Party, such as associations, small businesses, companies and institutions, including merged institutions.

3. The term "Returns" shall mean net amounts yielded by investments in accordance with the laws in force in the host state and in particular, though not exclusively, shall mean profits, interests, capital gains and dividends from fees and royalties.

4. The term "Territory" shall mean with respect to the Republic of Sudan the territories under its sovereignty, including the territorial waters, the continental shelf, the exclusive economic zone as well as other territories which it has sovereignty or jurisdiction over, in conformity with international law.

With respect to the Arab Republic of Egypt it shall mean the territories under its sovereignty, including the territorial waters, the continental shelf, the exclusive economic zone as well as other territories which it has sovereignty or jurisdiction over, in conformity with international law.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall in its territory encourage investment made by investors of the other Contracting Party and create suitable conditions for them, and shall accept such investments according to the applicable laws and regulations of that Contracting Party.

2. Each Contracting Party shall in its territory protect investments made by investors of the other Contracting Party and shall ensure that the maintenance, use and disposition of such investments shall not be hampered or impaired by unfair or discriminatory measures.

3. The Contracting Parties shall consult periodically in order to identify investment opportunities and sectors for either of them in the territory of the other, to achieve their mutual benefit.

ARTICLE 3: Treatment of Investments

1. Investments made by investors of one Contracting Party in the territory of the other Contracting Party shall receive fair and equitable treatment and not less favorable than that it accords to investments made by investors of any third state.

2. Each Contracting Party shall not subject investments made by the other Contracting Party to treatment less favorable than that it accords to its own nationals.

3. The above-mentioned treatment shall not apply to any benefits granted to third party investors by either Contracting Party by virtue of membership in a customs union, common market, free trade area, regional or sub-regional economic organization, multilateral international economic agreement or by virtue of an agreement between a Contracting Party and a third state on the avoidance of double taxation or mutual frontier trade arrangements.

ARTICLE 4: Expropriation

1. Investments made by investors of a Contracting Party shall not be subjected to nationalization or expropriation measures or to any other measure having a similar effect in the territory of the other Contracting Party, except for reasons of public interest and under due process of law, without discrimination and against adequate and prompt compensation. Such compensation shall be calculated according to the actual value of the expropriated investment at the time of expropriation.

2. Such compensation shall be equivalent to the actual or expected value of the expropriated investment at the time of expropriation or nationalization. It shall be calculated justly according to a prior economic situation in respect to any threat of expropriation or nationalization. The compensation shall be made without delay and shall be freely transferable. Any delay in the payment of such compensation shall result in a delay fine amounting to the sum of the commercial rate at the date of payment.

ARTICLE 5: Compensation for Losses

In the event that investments or proceeds of investments of one Contracting Party suffer damage in the territory of the other Contracting Party owing to armed conflict, state of emergency or other similar circumstances, the latter Contracting Party shall accord such investments treatment no less favorable than that it accords to its own nationals or to investors of any third state in regards to restitution, compensation or other measures. Amounts due under this Article shall be paid adequately and promptly.

ARTICLE 6: Transfers

1. Each Contracting Party shall guarantee investors of the other party the transfer revenues resulting from and related to investments, which include, but are not limited to, the following:

(a) Invested capital, capital increases and profits.

(b) Funds in repayment for loans and services related to investment.

(c) Income from investment

(d) Sums resulting from the total or partial liquidation of investments.

(e) Compensation as set forth in Articles 4 and 5.

(f) Salaries, wages and bonuses of nationals of one Party which they receive in the territory of the other Party through work permits related to investment and in accordance with the laws and regulations in force.

2. Transfers shall be made in a convertible foreign currency, using simplified procedures, and without delay.

ARTICLE 7: Subrogation

If either Contracting Party or its agency grants a guarantee against non-commercial risks in respect of an investment made by one of its own investors in the territory of the other Contracting Party, and funds are provided to such an investor under the guarantee, the other Contracting Party shall recognize the transfer of the rights of that investor to the first Contracting Party or its agency. The subrogated rights shall not exceed the original rights of the investor, and shall be enforced after said investor has exhausted all internal recourse in the host state.

ARTICLE 8: Settlement of Investment Disputes

1. Any dispute between a Contracting Party and an investor of the other Contracting Party shall be notified in writing by the investor to the host Contracting Party and include detailed information. The parties shall, whenever possible, settle these disputes amicably.

2. If the dispute cannot be settled amicably within six months from the date of notification of the dispute, the investor may submit the dispute to:

(a) The competent courts in the territory of the Contracting Party hosting the investment; or

(b) The International Centre for Settlement of Investment Disputes (ICSID), in accordance with the provisions of the Convention on the Settlement of Investment Disputes between States and Nationals of other States signed in Washington D.C. on 18th March, 1965, in the event that both Contracting Parties are a party to this Convention; or

(c) An ad-hoc arbitration tribunal, established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

3. The dispute shall be decided according to the following rules:

(a) The provisions of this Agreement,

(b) The domestic law of the host state,

(c) Rules of international law.

4. The award shall be final and binding on both parties to the dispute and enforceable in accordance with the domestic legislation of each Contracting Party.

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 negotiation.

2. If the dispute between the Contracting Parties cannot be settled within six months from the commencement of negotiations, either Contracting Party may submit the dispute to an arbitration tribunal consisting of three members.

3. The arbitral tribunal shall be constituted as follows:

Each Contracting Party shall appoint one arbitrator. The two appointed arbitrators shall appoint the President of the tribunal, who shall be a national of a third state.

The arbitrators shall be appointed within three months and the President of the tribunal within five months of the date of notification by either Contracting Party to the other Contracting Party of the request to submit the dispute to arbitration.

4. If either Contracting Party fails, within the period specified in paragraph (3) of this Article, to appoint an arbitral tribunal, or if the two arbitrators fail to agree on the appointment of the President, the Parties shall request the President of the International Court of Justice to make the appointment. If the President of the International Court of Justice is a national of either Contracting Party, or if they are otherwise prevented from performing said task, the Vice-President of the International Court of Justice shall make the appointment.

If the Vice-President is a national of either Contracting Party or if they are otherwise prevented from performing said task, the most senior member of the International Court of Justice shall make the appointment.

5. When considering a dispute, the arbitral tribunal shall apply the provisions of the present Agreement, as well as other agreements in force between the Contracting Parties and the rules of international law.

6. The tribunal shall decide by a majority of votes, and its decisions shall be binding and final. Each Contracting Party shall bear the cost of its own arbitrator and its representative, while the remaining costs shall be borne in equal parts by both Contracting Parties.

ARTICLE 10: Application of the Agreement

The provisions of this Agreement shall apply from the date of its entry into force. The Agreement shall apply for investments established in accordance with it, as well as for investments made before its entry into force, but shall not apply to any dispute concerning investment that has arisen prior to the entry into force.

ARTICLE 11: Amendment of the Agreement

Any amendment to this Agreement shall be proposed in writing and shall come into force after an exchange of notes by diplomatic channels. These amendments shall enter into force through the same procedures provided for in Article (12) of this Agreement.

ARTICLE 12: Entry Into Force of the Agreement

1. This Agreement shall enter into force on the date of exchange of written notifications by both Parties, through diplomatic channels, of the fulfilment of legal procedures necessary for its ratification. The Agreement shall enter into force on the date of the last notification.

2. This Agreement shall stay in force for a period of ten years, and shall continue to stay in force unless either Contracting Party requests, in writing, to terminate it, twelve months prior to the expiration of the Agreement.

3. With respect to investments made before the termination of this Agreement, the provisions of this Agreement shall remain in force for ten years from the date of termination.

ARTICLE 13: Termination

Upon entry into force of this Agreement, the Agreement on the Promotion and Protection of Investments between the Government of the Democratic Republic of Sudan and the Government of the Arab Republic of Egypt, signed on 28/05/1977, shall be terminated.

Done in duplicate in Khartoum on 17 Rabi'a Al-Thani, 1422 H.J, corresponding to 8 July, 2001, in the Arabic language, both texts being equally authentic.

For the Government of the of the Arab Republic of Egypt

For the Government of the of the Republic of Sudan

10 Australia - Egypt BIT (2001)

AGREEMENT BETWEEN THE GOVERNMENT OF AUSTRALIA AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ON THE PROMOTION AND PROTECTION OF INVESTMENTS

THE GOVERNMENT OF AUSTRALIA AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ("the Parties")

RECOGNISING the importance of promoting the flow of capital for economic activity and development and aware of its role in expanding economic relations and technical co-operation between them, particularly with respect to investment by investors of one Party in the territory of the other Party;

CONSIDERING that investment relations should be promoted and economic co-operation strengthened in accordance with the internationally accepted principles of mutual respect for sovereignty, equality, mutual benefit, non discrimination and mutual confidence;

ACKNOWLEDGING that investments of investors of one Party in the territory of the other Party would be made within the framework of the laws of that other Party; and

RECOGNISING that pursuit of these objectives would be facilitated by a clear statement of principles relating to the protection of investments, combined with rules designed to render more effective the application of these principles within the territories of the Parties,

HAVE AGREED as follows:

ARTICLE 1: Definitions

1. For the purposes of this Agreement:

(a) "investment" means every kind of asset, owned or controlled by investors of one Party and admitted by the other Party subject to its law and investment policies applicable from time to time and includes:

(i) tangible and intangible property, including rights such as mortgages, liens and other pledges,

(ii) shares, stocks, bonds and debentures and any other form of participation in a company,

(iii) a loan or other claim to money or a claim to performance having economic value,

(iv) intellectual property rights, including rights with respect to copyright, patents, trademarks, trade names, industrial designs, trade secrets, know-how and goodwill,

(v) business concessions and any other rights required to conduct economic activity and having economic value conferred by law or under a contract, including rights to engage in agriculture, forestry, fisheries and animal husbandry, to search for, extract or exploit natural resources and to manufacture, use and sell products, and

(vi) activities associated with investments, such as the organisation and operation of business facilities, the acquisition, exercise and disposition of property rights including intellectual property rights, the raising of funds and the purchase and sale of foreign exchange;

(b) "return" means an amount yielded by or derived from an investment, including profits, dividends, interest, capital gains, royalty payments, management or technical assistance fees, payments in connection with intellectual property rights, and all other lawful income;

(c) "investor" of a Party means:

(i) a company; or

(ii) a natural person who is a citizen or permanent resident of a Party;

(d) "company" means any corporation, association, partnership, trust or other legally recognised entity that is duly incorporated, constituted, set up, or otherwise duly organised:

(i) under the law of a Party; or

(ii) under the law of a third country and is owned or controlled by an entity described in paragraph 1(d)(i) of this Article or by a natural person who is a citizen or permanent resident of a Party; regardless of whether or not the entity is organised for pecuniary gain, privately or otherwise owned, or organised with limited or unlimited liability;

(e) "permanent resident" means a natural person whose residence in a Party is not limited as to time under its law;

(f) "freely convertible currency" means a convertible currency as classified by the International Monetary Fund or any currency that is widely traded in international foreign exchange markets;(g) "territory" in relation to a Party includes the territorial sea, as well as the exclusive economic zone, or continental shelf where that Party exercises its sovereignty, sovereign rights or jurisdiction in accordance with international law.

2. For the purposes of paragraph 1(a) of this Article, returns that are invested shall be treated as investments and any alteration of the form in which assets are invested or reinvested shall not affect their character as investments.

3. For the purposes of this Agreement, a natural person or company shall be regarded as controlling a company or an investment if the person or company has a substantial interest in the company or the investment. Any question arising out of this Agreement concerning the control of a company or an investment shall be resolved to the satisfaction of the Parties.

ARTICLE 2: Application of Agreement

1. This Agreement shall apply to all investments whether made before or after the entry into force of this Agreement.

2. This Agreement shall not apply to any dispute relating to an investment that arises prior to the entry into force of this Agreement.

3. Where a company of a Party is owned or controlled by a citizen or a company of any third country, the Parties may decide jointly in consultation not to extend the rights and benefits of this Agreement to such company.

4. A company duly organised under the law of a Party shall not be treated as an investor of the other Party, but any investments in that company by investors of that other Party shall be protected by this Agreement.

5. This Agreement shall not apply to a company organised under the law of a third country within the meaning of paragraph 1(d)(ii) of Article 1 where the provisions of an investment protection agreement with that country have already been invoked in respect of the same matter.

6. This Agreement shall not apply to a natural person who is a permanent resident but not a citizen of a Party where:

(a) the provisions of an investment protection agreement between the other Party and the country of which the person is a citizen have already been invoked in respect of the same matter; or

(b) the person is a citizen of the other Party.

ARTICLE 3: Promotion and Protection of Investments

1. Each Party shall encourage and promote investments in its territory by investors of the other Party and shall, in accordance with its laws and investment policies applicable from time to time, admit investments.

2. Each Party shall ensure fair and equitable treatment in its own territory to investments.

3. Each Party shall, subject to its laws, accord within its territory protection and security to investments and shall not impair the management, maintenance, use, enjoyment or disposal of investments.

4. This Agreement shall not prevent an investor of one Party from taking advantage of the provisions of any law or policy of the other Party which are more favourable than the provisions of this Agreement.

ARTICLE 4: Most Favoured Nation Provision

Each Party shall at all times treat investments in its own territory on a basis no less favourable than that accorded to investments of investors of any third country, provided that a Party shall not be obliged to extend to investments any treatment, preference or privilege resulting from:

(a) any customs union, economic union, free trade area or regional economic integration agreement to which the Party belongs; or

(b) the provisions of a double taxation agreement with a third country.

ARTICLE 5: Entry and Sojourn of Personnel

1. Each Party shall, subject to its laws applicable from time to time relating to the entry and sojourn of non-citizens, permit natural persons who are investors of the other Party and personnel employed by companies of that other Party to enter and remain in its territory for the purpose of engaging in activities connected with investments.

2. Each Party shall, subject to its laws applicable from time to time, permit investors of the other Party who have made investments in the territory of the first Party to employ within its territory key technical and managerial personnel of their choice regardless of citizenship.

ARTICLE 6: Transparency of Laws

Each Party shall, with a view to promoting the understanding of its laws that pertain to or affect investments in its territory by investors of the other Party, make such laws public and readily accessible.

ARTICLE 7: Expropriation and Nationalisation

1. Neither Party shall nationalise, expropriate or subject to measures having effect equivalent to nationalisation or expropriation (hereinafter referred to as "expropriation") the investments of investors of the other Party unless the following conditions are complied with:

(a) the expropriation is in the public interest which is related to the internal needs of that Party and under due process of law;

(b) the expropriation is non-discriminatory; and

(c) the expropriation is accompanied by the payment of prompt, adequate and effective compensation.

2. The compensation referred to in paragraph 1(c) of this Article shall be computed on the basis of the market value of the investment immediately before the expropriation or impending expropriation became public knowledge. Where that value cannot be readily ascertained, the compensation shall be determined in accordance with generally recognised principles of valuation and equitable principles taking into account the capital invested, depreciation, capital already repatriated, replacement value, currency exchange rate movements and other relevant factors.

3. The compensation shall be paid without undue delay, shall include interest at a commercially reasonable rate from the date the measures were taken to the date of payment and shall be freely transferable between the territories of the parties. The compensation shall be payable either in the currency in which the investment was originally made or, if requested by the investor, in any other freely convertible currency.

ARTICLE 8: Compensation for Losses

When a Party adopts any measures relating to losses in respect of investments in its territory by citizens or companies of any other country owing to war or other armed conflict, revolution, a state of national emergency, civil disturbance or other similar events, the treatment accorded to investors of the other Party as regards restitution, indemnification, compensation or other settlement shall be no less favourable than that which the first Party accords to citizens or companies of any third country.

ARTICLE 9: Transfers

1. Each Party shall, when requested by an investor of the other Party permit all funds of that investor related to an investment in its territory to be transferred freely and without unreasonable delay. Such funds include the following:

(a) the initial capital plus any additional capital used to maintain or expand the investment;

(b) returns;

(c) proceeds from the sale or partial sale or liquidation of the investment;

(d) payments made pursuant to a loan agreement or for the losses referred to in Article 8; and

(e) unspent earnings and other remuneration of personnel engaged from abroad in connection with that investment.

2. Transfers shall be permitted in freely convertible currency. Unless otherwise agreed by the investor and the Party concerned, transfers shall be made at the exchange rate applying on the date of transfer in accordance with the law of the Party that admitted the investment.

3. Each Party may protect the rights of creditors, or ensure the satisfaction of judgments in adjudicatory proceedings, through the equitable, non-discriminatory and good faith application of its law.

ARTICLE 10: Subrogation

1. If a Party or an agency of a Party makes a payment to an investor of that Party under a guarantee, a contract of insurance or other form of indemnity it has granted in respect of an investment, the other Party shall recognise the transfer of any right or title in respect of such investment. The subrogated right or claim shall not be greater than the original right or claim of the investor.

2. Where a Party or an agency of a Party has made a payment to an investor of that Party and has taken over rights and claims of the investor, that investor shall not, unless authorised to act on behalf of the Party or the agency of the Party making the payment, pursue those rights and claims against the other Party.

ARTICLE 11: Consultations between the Parties

The Parties shall consult at the request of either of them on matters concerning the interpretation or application of this Agreement.

ARTICLE 12: Settlement of Disputes between the Parties

1. The Parties shall endeavour to resolve any dispute between them connected with this Agreement by prompt and friendly consultations and negotiations.

2. If a dispute is not resolved by such means within six months of one Party seeking in writing such negotiations or consultations, it shall be submitted at the request of either Party to an Arbitral Tribunal established in accordance with the provisions of Annex A of this Agreement or, by agreement, to any other international tribunal.

ARTICLE 13: Settlement of Disputes between a Party and an Investor of the Other Party

1. In the event of a dispute between a Party and an investor of the other Party

relating to an investment, the parties to the dispute shall initially seek to resolve the dispute by consultations and negotiations.

2. If the dispute in question cannot be resolved through consultations and negotiations either party to the dispute may:

(a) in accordance with the law of the Party which admitted the investment, initiate proceedings before that Party's competent judicial or administrative bodies;

(b) if both Parties are at that time party to the 1965 Convention on the Settlement of Investment Disputes between States and Nationals of other States ("the Convention"), refer the dispute to the International Centre for Settlement of Investment Disputes ("the Centre") for conciliation or arbitration pursuant to Articles 28 or 36 of the Convention;

(c) if both Parties are not at that time party to the Convention, refer the dispute to:

(i) an Arbitral Tribunal constituted in accordance with Annex B of this Agreement, or by agreement, to any other arbitral authority; or

(ii) the Cairo Regional Centre for International Commercial Arbitration. In cases where there is no agreement between the investor and the Party on the choice of the arbitration forum then the investor's preference would prevail.

3. Where a dispute is referred to the Centre pursuant to paragraph 2(b) of this Article:

(a) where that action is taken by an investor of one Party, the other Party shall consent in writing to the submission of the dispute to the Centre within thirty days of receiving such a request from the investor;

(b) if the parties to the dispute cannot agree whether conciliation or arbitration is the more appropriate procedure, the investor affected shall have the right to choose;

(c) a company which is constituted or incorporated under the law in force in the territory of one Party and in which before the dispute arises the majority of the shares are owned by investors of the other Party shall, in accordance with Article 25(2)(b) of the Convention, be treated for the purposes of the Convention as a company of the other Party.

4. Once an action referred to in paragraph 2 of this Article has been taken, neither Party shall pursue the dispute through diplomatic channels unless:

(a) the relevant judicial or administrative body, the Secretary-General of the Centre, the arbitral authority or tribunal or the conciliation commission, as the case may be, has decided that it has no jurisdiction in relation to the dispute in question; or

(b) the other Party has failed to abide by or comply with any judgment, award, order or other determination made by the body in question.

5. In any proceeding involving a dispute relating to an investment, a Party shall not assert, as a defence, counter-claim, right of set-off or otherwise, that the investor concerned has received or will receive, pursuant to an insurance or guarantee contract, indemnification or other compensation for all or part of any alleged loss.

ARTICLE 14: Settlement of Disputes between Investors of the Parties

Each Party shall in accordance with its law:

(a) provide investors of the other Party who have made investments within its territory and personnel employed by them for activities associated with investments full access to its competent judicial or administrative bodies in order to afford means of asserting claims and enforcing rights in respect of disputes with its own investors;

(b) permit its investors to select means of their choice to settle disputes relating to investments with the investors of the other Party, including arbitration conducted in a third country; and

(c) provide for the recognition and enforcement of any resulting judgments or awards.

ARTICLE 15: Entry Into Force, Duration and Termination

1. This Agreement shall enter into force thirty days after the date on which the Parties have notified each other that their constitutional requirements for the entry into force of this Agreement have been fulfilled. It shall remain in force for a period of fifteen years and thereafter shall remain in force indefinitely, unless terminated in accordance with paragraph 2 of this Article.

2. Either Party may terminate this Agreement at any time after it has been in force for fifteen years by giving one year's written notice to the other Party.

3. Notwithstanding termination of this Agreement pursuant to paragraph 2 of this Article, the Agreement shall continue to be effective for a further period of fifteen years from the date of its termination in respect of investments made or acquired before the date of termination of this Agreement.

IN WITNESS WHEREOF the undersigned, being duly authorised, have signed this Agreement. DONE in duplicate at Cairo on the third day of May 2001, in the English and Arabic languages, both texts being equally authentic. In the case of any inconsistency between the English and Arabic language texts, the English language text shall prevail.

FOR THE GOVERNMENT OF AUSTRALIA
FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

ANNEX A

1. The Arbitral Tribunal referred to in paragraph 2 of Article 12 shall consist of three persons appointed as follows:

(a) each Party shall appoint one arbitrator;

(b) the arbitrators appointed by the Parties shall, within thirty days of the appointment of the second of them, by agreement, select a third arbitrator who shall be a citizen or permanent resident of a third country which has diplomatic relations with both Parties;

(c) the Parties shall, within thirty days of the selection of the third arbitrator, approve the selection of that arbitrator who shall act as Chairman of the Tribunal.

2. Arbitration proceedings shall be instituted upon notice being given through diplomatic channels by the Party instituting such proceedings to the other Party. Such notice shall contain a statement setting forth in summary form the grounds of the claim, the nature of the relief sought, and the name of the arbitrator appointed by the Party instituting such proceedings. Within sixty days after the giving of such notice the respondent Party shall notify the Party instituting proceedings of the name of the arbitrator appointed by the respondent Party.

3. If, within the time limits provided for in paragraph 1(b), paragraph 1(c) and paragraph 2 of this Annex, the required appointment has not been made or the required approval has not been given, either Party may request the President of the International Court of Justice to make the necessary appointment. If the President is a citizen or permanent resident of either Party or is otherwise unable to act, the Vice-President shall be invited to make the appointment. If the Vice-President is a citizen or permanent resident of either Party or is unable to act, the Member of the International Court of Justice next in seniority who is not a citizen or permanent resident of either Party shall be invited to make the appointment.

4. In case any arbitrator appointed as provided for in this Annex shall resign or become unable to act, a successor arbitrator shall be appointed in the same manner as prescribed for the appointment of the original arbitrator and the successor shall have all the powers and duties of the original arbitrator.

5. The Arbitral Tribunal shall convene at such time and place as shall be fixed by the Chairman of the Tribunal. Thereafter, the Arbitral Tribunal shall determine where and when it shall sit.

6. The Arbitral Tribunal shall decide all questions relating to its competence and shall, subject to any agreement between the Parties, determine its own procedure.

7. Before the Arbitral Tribunal makes a decision, it may at any stage of the proceedings propose to the Parties that the dispute be settled amicably. The Arbitral Tribunal shall reach its award by majority vote taking into account the provisions of this Agreement, the international agreements both Parties have concluded and the generally recognised principles of international law.

8. Each Party shall bear the costs of its appointed arbitrator. The costs of the Chairman of the Tribunal and other expenses associated with the conduct of the arbitration shall be borne in equal parts by both Parties. The Arbitral Tribunal may decide, however, that a higher proportion of costs shall be borne by one of the Parties.

9. The Arbitral Tribunal shall afford to the Parties a fair hearing. It may render award on the default of a Party. Any award shall be rendered in writing and shall state its legal basis. A signed counterpart of the award shall be transmitted to each Party.

10. An award shall be final and binding on the Parties.

ANNEX B

1. The Arbitral Tribunal referred to in paragraph 2(c) of Article 13 shall consist of 3 persons appointed as follows:

(a) each party to the dispute shall appoint one arbitrator;

(b) the arbitrators appointed by the parties to the dispute shall, within thirty days of the appointment of the second of them, by agreement, select an arbitrator as Chairman of the Tribunal who shall be a citizen or permanent resident of a third country which has diplomatic relations with both Parties.

2. Arbitration proceedings shall be instituted by written notice setting forth the grounds of the claim, the nature of the relief sought and the name of the arbitrator appointed by the party instituting such proceedings.

3. If a party to the dispute, receiving notice in writing from the other party of the institution of arbitration proceedings and the appointment of an arbitrator, shall fail to appoint its arbitrator within thirty days of receiving notice from the other party, or if, within sixty days after a party has given notice in writing instituting the arbitration proceedings, agreement has not been reached on a Chairman of the Tribunal, either party to the dispute may request the Secretary-General of the International Centre for Settlement of Investment Disputes to make the necessary appointment.

4. In case any arbitrator appointed as provided in this Annex shall resign or become unable to act, a successor arbitrator shall be appointed in the same manner as prescribed for the appointment of the original arbitrator and the successor shall have all the powers and duties of the original arbitrator.

5. The Arbitral Tribunal shall, subject to the provisions of any agreement between the parties to the dispute, determine its procedure by reference to the rules of procedure contained in the 1965 Convention on the Settlement of Investment Disputes between States and Nationals of other States.

6. The Arbitral Tribunal shall decide all questions relating to its competence.

7. Before the Arbitral Tribunal makes a decision it may at any stage of the proceedings propose to the parties that the dispute be settled amicably. The Arbitral Tribunal shall reach its award by majority vote taking into account the provisions of this Agreement, any agreement between the parties to the dispute and the relevant domestic law of the Party that admitted the investment.

8. An award shall be final and binding and shall be enforced in the territory of each Party in accordance with its law.

9. Each party to the dispute shall bear the costs of its appointed arbitrator. The costs of the Chairman of the Tribunal and other expenses associated with the conduct of the arbitration shall be borne equally by the parties. The Arbitral Tribunal may, however, decide that a higher proportion of the costs shall be borne by one of the parties.

11 Egypt - Kuwait BIT (2001)

Agreement for the Reciprocal Promotion and Protection of Investments between the Government of the Arab Republic of Egypt and the Government of the State of Kuwait

The Government of Arab Republic of Egypt and the Government of the State of Kuwait (hereinafter referred to as the Contracting Parties),

Whereas the two Contracting Parties desire to create suitable conditions for the development and strengthening economic cooperation for the benefit of the two parties in particular creation of and suitable and favorable conditions and the suitable guarantee for investments of investors each of Contracting Parties in the territory of the other Contracting Party.

Recognizing that the promotion of investment flow of investments between them and mutual protection for such investments will be an incentive for the revitalization of initiatives in business for the purpose of economic prosperity and increase development in both Contracting Parties.

As both Contracting Parties have a desire to conclude an agreement for the promotion and protection of investments in a more comprehensive manner than the agreement signed between the two Contracting Parties on 15/5/1989 in line with local economic developments and on an international level.

The Contracting Parties have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this agreement, unless the text states otherwise:

1. The term "Investment" means all types of assets located in a Contracting Party possessed or has an interest an investment affiliated to the other Contracting Party directly or indirectly and whether through a branch or affiliated institutions wherever its main place in a Contracting Party or a third party according to laws and regulations which organize investment in host party region for investment. This term includes in particular and [not] limited to:

   (a) Movable and immovable properties and any other property rights such as rents, mortgages, debts privileges, pledges, usufruct rights and other similar rights.

   (b) A company, business or joint venture, shares, stocks and other forms of equity participation, bonds, debentures, and other forms of debt rights in a company, business, or enterprise, or a joint project, other debts, loans and securities issued by any investor of a Contracting Party.

   (c) Claims to money and claims to any other assets or performance under contract having an economic value.

   (d) Rights of intellectual and industrial property which includes without limitation, rights of copyright, publishing, trademarks, patents of invention, designs, industrial models, technical operations, trade secrets, trade names and goodwill.

   (e) Any right established by law or contract or under any licenses or permits granted in accordance with law including the rights of exploration, excavation, extraction or exploitation of natural resources, rights of manufacture, use and sale, and the rights to engage in other economic and commercial activities or to provide services.

Any change in the form in which assets are invested in or reinvested will not affect its nature as an investment.

The term "investment" also applies to "revenues" that are held for the purpose of reinvestment or resulting from “liquidation” as these two terms are defined hereafter.

2. The term "investor" also means for each Contracting Party:

   (a) A natural person who has the nationality of that Contracting Party in accordance with the laws in force of that Contracting Party;

   (b) The government, bodies and institutions, of that Contracting Party;

   (c) Any legal person or any economic entity legally established pursuant to laws and systems of the Contracting Party.

   (d) If the legal or natural persons of a Contracting State have more than half of the capital of a legal person or economic entity legally existing in a third country and that legal person or economic entity invests in the territory of the State of the other Contracting Party, that person is considered a legal person of the state of the first Contracting Party for the purposes of this Agreement.

3. The term "returns" means the amounts yielded by an investment, regardless of the form in which it is paid. This includes, in particular, but not limited to profits, interests and dividends of capital, dividends of stocks, royalties and management fees, technical assistance or payments or other fees and other kind of payments, whatever its type.

4. The term "liquidation" means any behavior performed for the purposes of final or partial investment.

5. The term "territory" means

For the State of Kuwait: any area outside the territorial sea of the State of Kuwait, which according to international law has been determined or may be later determined in accordance with the Law of the State of Kuwait as an area where the State of Kuwait may exercise its sovereign rights or jurisdiction in it;

For the Arab Republic of Egypt: land located inside the international borders of Arab Republic of Egypt, regional sea, continental area and the special economic area subjected for state sovereignty or its regional mandate according to international law and the applicable laws in the Arab Republic of Egypt.

6. The term "freely convertible currency" is any currency determined by the International Monetary Fund from a period to another as a currency used freely in accordance with rules of the International Monetary Fund and any modifications thereto.

7. The term "without delay" means the period required to complete formalities necessary to transfer payments. The mentioned period starts from the date of presenting transfer of payments provided that they do not exceed a month.

ARTICLE 2: Admission and Promotion of Investments

1. Each of the Contracting Parties shall, in accordance with its laws and applicable regulations, admit and promote investments made in its territory by investors of the other Contracting Party.

2. For investments admitted in its territory, both Contracting Parties shall grant to these investments and associated activities, the related permissions, approvals, necessary licenses and permits as allowed and according to the principles and specified conditions in its laws and systems.

3. Both Contracting Parties shall consult each other by any means they deem appropriate to encourage and facilitate investment opportunities within their respective territories.

4. Each Contracting Party shall, in accordance with its laws and regulations relating to entry, residence and work of natural persons, and in good faith, study the requests of investors for other Contracting Party and the requests of senior management personnel such as technicians and competent administrators appointed for the purposes of the investment, for entry and temporary residence in its territory. Moreover, direct family members are granted the same treatment in terms of entry and temporary residence in the host Contracting Party.

Each Contracting Party in accordance with its laws and regulations shall allow investors of the other Contracting Party who have investments in its territory, to recruit any key personnel of their choice, and during the period that has allowed such a person to enter, to reside and work in the territory of the former Contracting Party.

5. Both Contracting Parties shall, within the limits permitted by its laws and regulations, allow that the transfer of goods or persons connected with an investment is made through projects affiliated to other Contracting Party.

ARTICLE 3: Protection of Investments

1. Investments by investors from any of the Contracting Parties, shall enjoy full protection and security in the territory of the other Contracting Party in a manner compatible with the recognized principles of International law and the provisions of this Agreement. Neither Contracting Party shall in any way, take arbitrary or discriminatory measures that harm such investments or activities associated with the use, enjoyment in, management, development, maintenance, and expansion of investments.

2. Each Contracting Party shall publish all laws, regulations, rules and provisions related to or directly affecting investments or related activities in its territory of investors of the other Contracting Party.

3. Each Contracting Party shall provide effective means to bring claims and enforce rights with regards to investments. Each Contracting Party shall guarantee to investors of the other Contracting Party the right to have recourse to the courts, administrative bodies and all other organs exercising judicial authority, as well as the right to appoint qualified persons of their choice, according to applicable laws and regulations, for the purpose of bringing claims and enforcing rights for their investments and activities related to them.

4. Neither Contracting Party may impose on investors of the other Contracting Party any compulsory measures which may require or restrict the purchase of materials, energy, fuels, or means of production, transportation or operation, or any kind of market restriction of products within or outside the territory of the host Contracting State, or any measures which have a discriminatory effect against investments made by investors of to the other Contracting Party, to favor investments made by its investors or investors from a third party.

5. Investments in the host Contracting Party shall not be subject to performance requirements which may harm or have a negative effect on its use, enjoyment, management, maintenance, expansion, or other connected activities, unless these requirements are considered vital for considerations of public health, public order or the environment, and applied pursuant to the applicable legal instrument.

6. Investments made by investors of either Contracting Party shall not be subject in the host Contracting Party to expropriation, confiscation, or any similar measures except in accordance with legal procedures and in line with the applicable principles of international law and other relevant provisions in this Agreement.

7. Each Contracting Party shall observe any obligation or undertaking to which it may be a party in respect of investments and related activities in its territory for investors for other Contracting Party.

ARTICLE 4: Returns of Investments

Investment returns that are reinvested according to the laws and regulations of the host Contracting Party, as well as those resulting from the liquidation of the investment, shall benefit from the same protection and privileges granted to the original investment.

ARTICLE 5: Most Favoured Nation Treatment

1. Each Contracting Party shall all times guarantee the investments made in its territory by investors of the other Contracting Party a fair and equitable treatment, which shall not be less favourable than that granted in similar circumstances to investments or the investors for any third country, whichever is the most favourable.

2. Each Contracting Party in its territory, shall grant investors, investments and returns of investors of the other Contracting Party a treatment not less favourable than that granted to investments and returns of investors of any third country.

3. Notwithstanding this, the provisions of this Article shall not be construed as obligating a Contracting Party to provide investors of the other Contracting Party, the advantages of any treatment, preference or concession resulting from:

(a) Any customs union, economic union, free trade area, or monetary union, or any other form of regional economic agreement or any similar international agreement where either Contracting Party is or may become party to it.

(b) Any international, regional, or bilateral agreement or any similar convention or any domestic legislation wholly or partly related to taxation.

ARTICLE 6: Compensation for Damage or Losses

1. If investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer damages or losses caused by war, or any other armed conflict, national emergency, revolution, unrest, riots or other similar events, the treatment granted from the latter Contracting Party with respect to restoring the situations to their previous state, refund of losses, compensation or any other settlement, shall be no less favourable than those granted by the Contracting Party to its own investors or to investors of any third state.

2. With no prejudice to paragraph 1, the investors of one of the Contracting Parties who suffer damages or losses as a result of any of the events referred to in that paragraph in the territory of the other Contracting Party resulting from:

(a) the temporary seizure of their property or part of it by its forces or authorities;

(b) the destruction of their property or a part of it by its forces or authorities without cause of combat or operations or without being required by the necessity of the situation;

they shall be granted prompt, adequate and effective compensation for the damage or loss they have suffered within a period of seizure or as a result of the destruction of their property, and the resulting payments shall be made in a freely convertible currency, being allowed to transfer it freely and without delay

ARTICLE 7: Expropriation of Property

(a) Investments made by investors of either Contracting Party in the territory of the other Contracting Party are not subject to nationalization, expropriation or confiscation, or subject to measures having directly or indirectly effects equivalents to, nationalization, expropriation or confiscation (hereinafter referred as expropriation) by the other Contracting Party except for a public purpose related to a national interest of that Contracting Party, and in return for prompt, adequate and effective compensation, provided that such measures have been taken on a non-discriminatory basis and according to generally applicable legal measures.

(b) Compensation for the expropriated investment is determined in accordance with internationally recognized valuation principles based on the fair market value of the investment at the time immediately prior to the expropriation proceeding or in which the imminent expropriation has become publicly known, whichever is earlier (hereinafter referred to it as the date of evaluation). This compensation shall be paid in a convertible free currency chosen by the investor, based on the market rate of exchange prevailing for that currency on the valuation date, and includes interests from the date of expatriation until the date of payment, at a fair market value to be determined on the basis of the expropriation date, provided that it is not, in any case, less than the interest rate prevailing among London banks (LIBOR) or equivalent.

(c) If the above fair market value cannot be easily ascertained, then compensation is determined based on fair principles taking into account all factors and circumstances such as the invested capital, nature and period of the investment, replacement value, increase of investment value, current returns, cash flow value, accounting book value, and goodwill. The specified compensation amount shall be finally paid immediately to the investor in freely convertible currency, and allow it to be transferred freely without delay.

4. In light of principles stated in paragraph 1 and without prejudice of the rights of the investor mentioned in Article 10 of this Agreement, the aggrieved investor has the right to immediate review of his case by a judiciary authority or independent competent authority of the Contracting Party, including the evaluation of his investment as well as the payments of compensations for that investment.

5. Expropriation also includes cases in which a Contracting Party expropriates the assets of a company or a project that has been established or is newly established pursuant to applicable laws in its territory, in which an investor of the other Contracting Party, has a substantial or significant investment through the ownership of shares, debt securities, rights or other interests.

6. The term "expropriation" also includes any legal intrusion or action on the part of a Contracting Party, such as freezing or restricting an investment, or the compulsory sale of all or part of an investment, or other similar measures that have the same effect as confiscation or expropriation and that result in depriving the investor in fact of his ownership, property, or substantial interests in his investment, which may result in loss or damage to the economic value of the investment.

ARTICLE 8: Transfer Payments Related to Investments and Its Procedures

1. Each Contracting Party guarantees to investors of the other Contracting Party the free transfer of payments related to an investment inside or outside its territory, including:

(a) the original capital or any additional capital for the maintenance, management, and development of the investment;

(b) returns;

(c) payments pursuant to a contract including principal and interest payments performed according to a loan agreement;

(d) royalties and fees for the rights referred to in Article 1, paragraph 1 (d);

(e) revenues from the sale or liquidation of all or any part of the investment;

(f) earned funds and other remuneration for employees contracted from abroad and who are connected to the investment;

(g) payments of compensation under Articles 6 and 7;

(h) payments referred to in Article 9;

(i) Payments arising from the settlement of disputes.

2. Each of the Contracting Parties, in accordance with the applicable laws and regulations in force in them. shall permit the implementation of transfers of payments pursuant to paragraph 1 without undue delay or restriction, by completing transfers in a freely convertible currency, according to the prevailing market exchange rate.

ARTICLE 9: Subrogation

1. If a Contracting Party or its relevant agency or any other body designated by it ("Guarantor Party") incorporated or created in that Contracting Party, makes a payment of compensation under a guarantee against non-commercial risks undertook in connection with an investment in the territory of the other Contracting Party (the "Host State"), the host state shall recognize:

(a) the assignment to the guarantor party pursuant to law or legal agreement of all rights and claims arising from such an investment.

(b) the guarantor party's right to exercise such rights and enforce such claims and obligations related to investment based on the principle of subrogation of the investor.

2. In all circumstances, the guarantor party has the right of:

(a) the same treatment of rights and claims acquired and obligations undertaken by virtue of the guarantee referred to in paragraph 1 above:

(b) any payments received pursuant to those rights and claims.

3. Without prejudice to Article 8, any payments received by the guarantor party in local currency based on the rights and claims acquired, may be freely used for the purpose of facing any expenses the guarantor party may incur in the territory of the host state.

ARTICLE 10: Settlement of Disputes between a Contracting Party and an Investor

1. Disputes arising between a Contracting Party and investors of the other Contracting Party in respect of an investment from the latter in the territory of the former party, it shall be settled as far as possible in amicable ways.

2. If it is impossible to settle those disputes within six months from the date of the request of either party to the dispute for amicable settlement by giving written notice to the other party, the dispute shall be settled at the choice of the investor party to the dispute, by one of the following means:

(a) the court of the Contracting Party hosting the investment having jurisdiction thereto;

(b) in accordance with any appropriate dispute settlement procedures agreed upon in advance;

(c) in accordance with the provisions of Chapter Five for dispute settlement of the unified agreement for Arab funds capitals in Arab countries of the year 1980;

(d) the Cairo Regional Center for International Commercial Arbitration;

(e) International arbitration in accordance with following paragraphs of this Article.

3. In the event the investor chooses to submit the dispute for settlement to international arbitration, the investor shall also submit his written consent to submit the dispute for settlement by one of the following rules:

(a) the International Centre for Settlement of Investment Disputes (the "Center") established by the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signatures in Washington D.C., on March 18, 1965 (the "Washington Convention") in the case both Contracting Parties are parties to the Washington Convention and the application to the Washington Convention to the dispute;

(b) an arbitral tribunal established under the rules of arbitration (the "Rules") of the United Nations Commission for International Trade Law (UNCITRAL), as these rules may be modified by the parties to dispute (the appointing authority referred to in Article 7 of the Rules is the Secretary-General of the Center);

(c) an arbitral tribunal to be appointed under the arbitration rules of any arbitration body agreed upon it between the disputing parties.

4. Notwithstanding that the investor submits the dispute to binding arbitration under paragraph 3 above, he may, before or during the commencement of the arbitration proceedings, petition the court of the Contracting State which is a party to the dispute, to issue an interim injunction to maintain his rights and interests, provided that this does not include a request for compensation for any damages.

5. Each Contracting State gives its unconditional consent for the purpose of settle the investment dispute by binding arbitration at the option of the investor under paragraphs 3 (a) and (b) or the mutual agreement of the parties to the dispute under paragraph 3(c).

6.

(a) The consent in Paragraph 5, together with the consent in Paragraph 2, fulfills the request of the written consent of the parties to the dispute for the purposes of Chapter II of the Washington Convention, and Article II of the United Nations Convention on the recognition and implementation of foreign arbitral awards, done at New York on 10 June 1958 (New York Convention"), and Article 1 of the UNCITRAL Arbitration Rules.

(b) Any arbitration under this Article, as mutually agreed between the parties, shall take place in a country that is a party to the New York Convention, and the claims presented to arbitration in accordance with the provisions of this Agreement shall be deemed to arise from a business relationship or transaction for the purposes of Article 1 of the New York Convention.

(c) Neither Contracting Party shall grant diplomatic protection or present an international claim related to any dispute that has been referred to arbitration except if the event of failure of the other Contracting Party to apply or abide by the award issued in respect of that dispute. However; it is possible to exchange non-official diplomatic notes only for the purpose of facilitating the settlement of the dispute.

(d) the arbitral tribunal established under this Article shall decide the matters relating to the dispute in accordance with those rules of law as agreed upon by parties of dispute. In the absence of such this agreement, shall apply the law of the Contracting Party party to the dispute, including its rules on conflict of laws, and the recognized rules of international law, as applicable, taking into account also the relevant provisions of this Agreement.

(e) arbitral awards are final and binding on each of the parties to the dispute and may include a provision for the payment of interest. Each Contracting Party shall give immediate effect to any ruling and implement the necessary procedures for the effective implementation of those decisions in its territory.

(f) Neither Contracting Party shall, in any way, take any action or measure that would disrupt any judicial, arbitration or other proceedings or implementing any decision or ruling related to investment expropriation between a Contracting Party and investor of the other Contracting Party. Also, no counterclaim or right of set-off may be established against the concerned investor on the basis that has received or will receive compensation for damage by virtue of an insurance contract, or any other compensation for all or part of the damages claimed by any third party, whether public or private, including the other Contracting State, its agencies and bodies.

ARTICLE 11: Settlement of Disputes between the Contracting Parties

1. The Contracting Parties shall, as far as possible, settle any dispute concerning the interpretation or application of this Agreement through consultations or diplomatic channels.

2. If the dispute is not settled and an agreement is reached within six months from the date of written request to hold such consultations or from the date of a request for settlement through diplomatic channels by any of the Contracting Parties, and unless the Contracting Parties agree otherwise in writing, either Contracting State may, by written notification to the other Contracting State, submit the dispute to an arbitral tribunal court convened for this purpose in accordance with the following provisions of this Article.

3. The arbitral tribunal is established as follows: Each Contracting Party shall appoint one member, and these two members shall agree on a citizen of a third country to be their President, to be appointed by both Contracting Party. These two members shall be appointed within two months and the President within four months from the date of notification of one of the Contracting Parties to the other Contracting Party about its intention to submit the dispute to an arbitral tribunal.

4. If the periods specified in paragraph 3 above are not observed, either Contracting Party may, in the absence of any other arrangement, invite the President of the International Court of Justice to make the necessary appointments. If the President of the International Court of Justice is a national of one of the Contracting Parties or if he finds an impediment preventing him from performing the aforementioned task, he shall ask the Vice-President of the International Court of Justice to make the necessary appointments. And if the Vice-President of the International Court of Justice is a national of one of the Contracting Parties, or if there is an impediment preventing him from performing the aforementioned mission, the member of the International Court of Justice next in seniority and who is not a citizen of one of the Contracting Parties shall make the necessary appointments.

5. The arbitration court shall take its decisions by a majority of votes. These decisions shall be taken in accordance with the provisions of this Agreement and the recognized rules of international law, as applicable, and it shall be final and binding on each of the Contracting Parties. Each Contracting Parties shall bear the fees of a member of the arbitral tribunal appointed by that Contracting Party and the fees of its representative in the arbitral proceedings. The President's fees and any other costs shall be borne in equal parties between both Contracting Parties unless the arbitral tribunal decides otherwise.

ARTICLE 12: Application of other Rules

If the laws of either Contracting Party or existing obligations under international law or which may at a later time arise between the two Contracting Parties in addition to this Agreement include provisions, whether general or special, granting investments or activities conducted by investors of the Contracting Party a treatment more favourable than that provided for in this Agreement, such provision shall prevail over this Agreement to the extent that it provides a most favourable treatment.

ARTICLE 13: Scope of the Agreement

This Agreement applies to all existing investments made or established by investors from any of the Contracting Parties in territory of the other Contracting Party according to its laws and regulations prior to the entry into force of this Agreement. However, this agreement does not apply to disputes that arose prior to its entry into force, even if it is effects extend beyond that date.

ARTICLE 14: Validity of the Agreement

Each Contracting Party shall notify the other that it has fulfilled the necessary constitutional requirements for the final validity in that State of the provisions of this Agreement and its ratification for its entry into force. This Agreement shall enter into force on the thirtieth day after the date of receipt of the last notification.

ARTICLE 15: Duration and Termination

1. This agreement shall remain in force for a period of twenty (20) years, after which it shall continue in force for the same period unless one party notifies the other party in writing one year before the termination of the first period or any subsequent period about their intention to terminate the Agreement.

2. With respect to investments made prior to the effective date of termination of this Agreement, the provisions of this Agreement shall remain valid for a period of fifteen years (15) from date of termination.

In witness whereof, the respective Plenipotentiaries of both Contracting Parties have signed this Agreement.

Signed in Kuwait on this twenty-third day of Muharram 1422 AH corresponding to the seventeenth day of April 2001 AD, in two originals in Arabic, being each of the originals is equally authentic.

For the Government of the Arab Republic of Egypt

Amr Moussa

Minister of Foreign Affairs

For the Government of the State of Kuwait

Sabah Al-Ahmad Al-Jaber Al-Sabah

First Deputy Prime Minister and Minister of Foreign Affairs

12 Austria - Egypt BIT (2001)

Agreement between the Government of the Republic of Austria and the Government of the Arab Republic of Egypt for the Promotion and Protection of Investments

The Government of the Republic of Austria and the Government of the Arab Republic of Egypt

HEREINAFTER REFERRED to as "Contracting Parties",

DESIRING to create favourable conditions for greater economic co-operation between the Contracting Parties;

RECOGNIZING that the promotion and protection of investments may strengthen the readiness for such investments and hereby make an important contribution to the development of economic relations;

HAVE AGREED AS FOLLOWS:

ARTICLE 1: Definitions

For the purpose of this Agreement:

1. The term "investment" comprises all assets and in particular, though not exclusively

   (a) movable and immovable property as well as any other rights in rem such as mortgages, liens, pledges, usufructs and similar rights;

   (b) shares and other types of participations in undertakings;

   (c) claims to money that has been given in order to create an economic value or claims to any performance having an economic value;

   (d) intellectual and industrial property rights, as defined in the multilateral agreements concluded under the auspices of the World Intellectual Property organization, including, but not limited to, copyright, trademarks, patents, industrial designs and technical processes, know-how, trade secrets, trade names and goodwill;

   (e) business concessions under public law to search for or exploit natural resources;

2. The term "investor" means

   (a) any natural person who is a citizen of one of the Contracting Parties and makes an investment in the other Contracting Party's territory;

   (b) any juridical person, or partnership, constituted in accordance with the legislation of one of the Contracting Parties, having its seat in the territory of one of the Contracting Parties and making an investment in the other Contracting Party's territory;

   (c) any juridical person, or partnership, constituted in accordance with the legislation of a Contracting Party or of a third Party in which the investor referred to in a or b exercises a dominant influence;

3. the term "returns" means the amounts yielded by an investment, and in particular, though not exclusively, profits, interests, capital gains, dividends, royalties, licence and other fees;

4. the term “expropriation” also comprises a nationalization or any other measure having equivalent effect;

5. “without undue delay” means such period as is normally required for the completion of necessary formalities for the transfer of payments. The said period shall commence on the day on which the request for transfer has been submitted and may on no account exceed one month.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall in its territory promote, as far as possible, investments of investors of the other Contracting Party, admit such investments in accordance with its legislation and in any case accord such investments fair and equitable treatment.

2. Investments admitted according to Article 2 paragraph 1 and their returns shall enjoy the full protection of the present Agreement. The same applies without prejudice to the regulations of paragraph 1 also for their returns in case of reinvestment of such returns. The legal extension, alteration or transformation of an investment is considered to be a new investment.

ARTICLE 3: Treatment of Investments

1. Each Contracting Party shall accord to investors of the other Contracting Party and their investments treatment no less favourable than that accorded to its own investors and their investments or to investors of any third State and their investments.

2. The provisions of paragraph 1 shall not be construed as to oblige one Contracting Party to extend to the investors of the other Contracting Party and their investments the present or future benefit of any treatment, preference or privilege resulting from

(a) any customs union, common market, free trade area, membership in an economic community or multilateral investment agreement;

(b) any international agreement, international arrangement or domestic legislation regarding taxation;

(c) any regulation to facilitate the frontier traffic.

ARTICLE 4: Expropriation and Compensation

1. Investments of investors of either Contracting Party shall not be expropriated in the territory of the other Contracting Party except for a public purpose by due process of law and against compensation.

2. Such compensation shall be equivalent to the fair market-value of the investment, as determined in accordance with recognized principles of valuation taking into account such as, inter alia the capital invested, replacement value, appreciation, current returns, goodwill and other relevant factors, immediately prior to or at the time when the decision for expropriation was announced or became publicly known, whichever is the earlier. In the event that the payment of compensation is delayed, such compensation shall be paid in an amount which would put the investor in a position not less favourable than the position in which he would have been had the compensation been paid immediately on the date of expropriation. To achieve this goal the compensation shall include interest at a commercial rate established on a market basis for the currency of payment from the date of expropriation until the date of actual payment. The amount of compensation finally determined shall be promptly paid to the investor in freely convertible currencies and allowed to be freely transferred without delay. Provisions for the determination and payment of such compensation shall be made in an appropriate manner not later than at the moment of the expropriation.

3. Where a Contracting Party expropriates the assets of a company which is considered as a company of this Contracting Party pursuant to paragraph 2 of Article 1 of the present Agreement and in which an investor of the other Contracting Party owns shares, it shall apply the provisions of paragraph 1 so as to ensure due compensation to this investor.

4. The investor shall be entitled to have the legality of the expropriation reviewed by the competent authorities of the Contracting Party having induced the expropriation.

5. The investor shall be entitled to have the amount and the provisions for the

payment of the compensation reviewed either by the competent authorities of the Contracting Party having induced the expropriation or by an international tribunal according to Article 9 of the present Agreement.

ARTICLE 5: Compensation for Damage or Loss

1. When investments made by investors of either Contracting Party suffer damage or loss owing to war or other armed conflict, a state of national emergency, revolt, civil disturbances, insurrection, riot or other similar events in the territory of the other Contracting Party, they shall be accorded by the latter Contracting Party, treatment, as regards restitution, indemnification, compensation or other settlement, not less favourable than that the latter Contracting Party accords to its own investors or investors of any third state, whichever is the most favourable.

2. Without prejudice to paragraph 1, investors of one Contracting Party who in any of the events referred to in that paragraph suffer damage or loss in the territory of the other Contracting Party resulting from:

(a) requisitioning of their property or part thereof by the forces or authorities of the latter Contracting Party,

(b) blocking of vital supplies by the latter Contracting Party or

(c) destruction of their property or part thereof by the forces or authorities of the latter Contracting Party, which was not caused in combat action or was not required by the necessity of the situation, shall be accorded prompt restitution or prompt and adequate compensation where restitution is not possible for the damage or loss sustained. Resulting payments shall be made in a freely convertible currency and be freely transferable without undue delay.

ARTICLE 6: Transfers

1. Each Contracting Party shall guarantee without undue delay to investors of the other Contracting Party free transfer in freely convertible currency of payments in connection with an investment, in particular but not exclusively, of

(a) the capital and additional amounts for the maintenance or extension of the investment;

(b) amounts assigned to cover expenses relating to the management of the investment;

(c) the returns;

(d) the repayment of loans;

(e) the proceeds from total or partial liquidation or sale of the investment;

(f) a compensation according to Articles 4 and 5 of the present Agreement;

(g) payments arising out of a settlement of a dispute.

2. The payments referred to in this Article shall be effected at the exchange rates prevailing on the day of the transfer of payments in the territory of the Contracting Party from which the transfer is made.

3. The rates of exchange shall be determined according to the quotations on the stock exchanges on the territory of each Contracting Party or in the absence of such quotations by the respective banking system in the territory of each of the Contracting Parties. The bank charges shall be fair and equitable.

ARTICLE 7: Subrogation

Where one Contracting Party or an institution authorized by it makes payments to its investor by virtue of a guarantee for an investment in the territory of the other Contracting Party, the other Contracting Party shall without prejudice to the rights of the investor of the first Contracting Party under Article 9 of the present Agreement and to the rights of the first Contracting Party under Article 10 of the present Agreement recognize the assignment to the first Contracting Party of all rights and claims of its investor under a law or pursuant to a legal transaction. The latter Contracting Party shall also recognize the subrogation of the former Contracting Party to any such rights or claims

which that Contracting Party shall be entitled to assert to the same extent as its predecessor in title. As regards the transfer of payments to the Contracting Party concerned by virtue of such assignment, Articles 4, 5 and 6 of the present Agreement shall apply mutatis mutandis.

ARTICLE 8: Other Obligations

1. If the provisions of law of either Contracting Party or international obligations existing at present or established thereafter between the Contracting Parties in addition to the present Agreement, contain a rule, whether general or specific, entitling investments by investors of the other Contracting Party to a treatment more favourable than is provided for by the present Agreement, such rule shall to the extent that it is more favorable to prevail over the present Agreement.

2. Each Contracting Party shall observe any contractual obligation it may have entered into towards an investor of the other Contracting Party with regard to investments approved by it in its territory.

ARTICLE 9: Settlement of Investment Disputes

1. Any dispute arising out of an investment between a Contracting Party and an investor of the other Contracting Party shall, as far as possible, be settled amicably between the parties to the dispute.

2. If a dispute according to paragraph 1 cannot be settled within three months of a written notification of sufficiently detailed claims, the dispute shall upon the request of the Contracting Party or of the investor of the other Contracting Party be subject to the following procedures:

(a) to conciliation or arbitration by the International Center for Settlement of Investment Disputes, established by the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature in Washington on March 18th, 1965; or

(b) to arbitration by three arbitrators in accordance with the UNCITRAL arbitration rules, as amended by the last amendment accepted by both Contracting Parties at the time of the request for initiation of the arbitration procedure; or

(c) to arbitration under the Cairo Regional Center for International Commercial Arbitration; or

(d) the International Arbitral Center of the Austrian Federal Economic Chamber. In case of arbitration, each Contracting Party, by this Agreement irrevocably consents in advance, even in the absence of an individual arbitral agreement between the Contracting Party and the investor, to submit any such disputes to one of the above mentioned tribunals. This consent implies the renunciation of the requirement that the internal administrative or juridical remedies should be exhausted.

3. The award shall be final and binding; it shall be executed according to national law; each Contracting Party shall ensure the recognition and enforcement of the arbitral award in accordance with its relevant laws and regulations.

4. A Contracting Party which is a party to a dispute shall not, at any stage of conciliation or arbitration proceedings or enforcement of an award, raise the objection that the investor who is the other party to the dispute has received by virtue of a guarantee indemnity in respect of all or some of its losses.

ARTICLE 10: Settlement of Disputes between the Contracting Parties

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

2. If a dispute according to paragraph 1 cannot be settled within six months it shall upon the request of either Contracting Party be submitted to an arbitral tribunal.

3. Such arbitral tribunal shall be constituted ad hoc as follows: each Contracting Party shall appoint one member and these two members shall agree upon a national of a third State as their chairman. Such members shall be appointed within two months from the date one Contracting Party has informed the other Contracting Party that it intends to submit the dispute to an arbitral tribunal, the chairman of which shall be appointed within two further months.

4. If the periods specified in paragraph 3 are not observed, either Contracting Party may, in the absence of any other relevant arrangement, invite the President of the International Court of Justice to make the necessary appointments. If the President of the International Court of Justice is a national of either of the Contracting Parties or if he is otherwise prevented from discharging the said function, the Vice-President or in case of his inability the member of the International Court of Justice next in seniority should be invited under the same conditions to make the necessary appointments.

5. The tribunal shall establish its own rules of procedure.

6. The arbitral tribunal shall reach its decision by virtue of the present Agreement and pursuant to the generally recognized rules of international law. It shall reach its decision by a majority of votes; the decision shall be final and binding.

7. Each Contracting Party shall bear the costs of its own member and of its legal representation in the arbitration proceedings. The costs of the chairman and the remaining costs shall be borne in equal parts by both Contracting Parties. The tribunal may, however, in its award determine another distribution of costs.

ARTICLE 11: Application of the Agreement

1. This Agreement shall apply to investments made in the territory of one of the Contracting Parties in accordance with its legislation by investors of the other Contracting Party prior to as well as after the entry into force of this Agreement.

2. This Agreement shall apply without prejudice to the obligations resulting from the membership of the Republic of Austria in the European Union, and subject to those obligations. Consequently the provisions of this Agreement may not be invoked or interpreted in such a way as to invalidate or otherwise affect the obligations resulting from the treaties on which the European Union is founded or from Agreements between the Arab Republic of Egypt and the European Community.

ARTICLE 12: Entry Into Force and Duration

1. This Agreement is subject to ratification. The Contracting Parties shall notify each other when the legal 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.

2. This Agreement shall remain in force for a period of ten years; it shall be extended thereafter for an indefinite period and may be denounced in writing through diplomatic channels by either Contracting Party giving twelve month's notice.

3. In respect of investments made prior to the date of termination of the present Agreement the provisions of Articles 1 to 11 of the present Agreement shall continue to be effective for a further period of ten years from the date of termination of the present Agreement.

DONE in Cairo on 12th April 2001, in duplicate, in the German, Arabic and English languages, all texts being equally authentic. In case of divergence, the English text shall prevail.

For the Government of the Republic of Austria: Dr. Martin Bartenstein Federal Minister for Economy and Labour

For the Government of the Arab Republic of Egypt: Dr. Ahmed Mahrous El Dersh Minister of Planning and of State for International Cooperation

13 Egypt - Thailand BIT (2000)

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

The Government of the Kingdom of Thailand and the Government of the Arab Republic of Egypt, hereinafter referred

to as "Contracting Parties".

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

Recognising that the encouragement of such investment of capital and the reciprocal protection of investments under international agreement will be conductive to the stimulation of individual business initiative and will increase prosperity in both states;

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "Investments" means:

All kinds of invested money and assets which carried out by investors of any of either Contracting Party in the territory of the other Contracting Party according to the prevailing laws and regulations in this country.

Also the investment include in particular, but not exclusively:

(a) Movable and immovable property as well as any other property rights, such as mortgages, pledges, debt guarantees, usufruct and similar rights,

(b) Shares, stocks, debentures" of companies wherever incorporated or interests of such companies in the territory of either Contracting Party,

(c) Claims to money or to any performance under contract have financial value associated with the investment,

(d) Intellectual and industrial property rights and goodwill,

(e) Business concessions conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources;

2. The term "Investor" means:

(a) Any natural person possesses" the nationality of either Contracting Party in accordance with its laws and invests in the territory of the other Contracting Party,

(b) Any juridical person including companies, corporations and other business associations incorporated or constituted under the law in force in the territory of either Contracting Party whether or not with limited liability and whether or not for pecuniary profit;

3. The term "Returns" means any amounts yielded by an investment and, in particular, though not exclusively, include profit, interest, capital gains, dividends, royalties or fees;

4. The term "Territory" means territory over which Contracting Party has sovereignty and/or jurisdiction; and

5. The term "Expropriation" also includes acts of sovereign power which are equal to expropriation, as well as measures of nationalization.

ARTICLE 2: Promotion of Investment

1. Each Contracting Party shall accept, encourage and provide legal protection to the investments by investors of the other Contracting Party in its territory. Such investments must be in accordance with its prevailing laws and regulations and general economic policy.

2. The benefits of this Agreement shall apply only in cases where the investment of capital by the investors of one Contracting Party in the territory of the other Contracting Party has been specifically approved in writing by the competent authority of the latter Contracting Party.

3. Investors of either Contracting Party shall be free to apply for such approval in respect of any investment of capital whether made before or after the entry into force of this Agreement.

ARTICLE 3: Protection of Investment

1. Where investments of an investor of one Contracting Party in the territory of the other Contracting Party suffer loss owing to war or other armed conflict, revolution, a state of national emergency. revolt, insurrection or riot in the territory of the other Contracting Party. the investor concerned shall be accorded treatment as regards restitution, indemnification, compensation or other settlement, not less favourable than would be accorded in the same circumstances to an investor of the other Contracting Party or to an investor of any third state.

2. Without prejudice to the foregoing provisions of this Article, the investor of one Contracting Party shall. in respect of any matter dealt with therein, be accorded in the territory of the other Contracting Party treatment not less favourable than that accorded to the investors of the latter Contracting Party or of any third state.

ARTICLE 4: Treatment of Investment

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 and returns of the investors of the latter Contracting Party or of any third state whichever is more favourable to the investors.

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 investments, treatment which is fair and equitable and not less favourable than that which it accords to its own investors or to investors of any third state whichever is more favourable to the investors.

ARTICLE 5: Nationalization or Expropriation

1.

(a) Investments of investors of either Contracting Party, shall not be subject to any measures limiting the right of ownership, control, or enjoyment of the investments whether permanent or temporary except for specific provisions of the laws in force or an order issued by a competent court.

(b) Investments of investors of either Contracting Party or any of its natural or juridical persons shall not be directly or indirectly nationalized, expropriated, or subjected to measures having effect equivalent to nationalization or expropriation, in the territory of either Contracting Party except for a public purpose" and against payment of compensation.

Such compensation shall be adequate, effectively realisable, made without delay and freely transferable in freely convertible currencies. Such measures are taken on a non-discriminatory basis and subject to review by due process of law.

(c) Such compensation shall amount to the market value of the investment expropriated on the day the measure was taken.

2. Where a Contracting Party expropriates asset of an investor which is incorporated or constituted under the law in force in any part of its territory and in which an investor of the other Contracting Party owns shares, it shall ensure that the provisions of paragraph 1 of this Article are applied to the extent necessary to guarantee compensation as specified therein to such an investor of the other Contracting Party who is the owner of those shares.

ARTICLE 6: Transfers of Capital and Returns

Each Contracting Party shall guarantee to the investors of the other Contracting Party the free transfer of the capital of and the returns from, their investments, as well as the payments of compensations under Articles 3 and 5 without undue delay in freely convertible currencies at the market rate of exchange prevailing on the date of the transfer.

ARTICLE 7: Exceptions

The provisions of this Agreement relating to the grant of treatment not less favourable than that accorded to the investors of either Contracting Party or of any third state 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 treatment, preference. or privilege which may be extended by the former Contracting Party by virtue of:

(a) The formation or extension of a customs union or a free trade area or a common external tariff area or a monetary union or a regional association for economic cooperation; or

(b) The adoption of an agreement designed to lead to the formation or extension of such a union or area within a reasonable length of time; or

(c) Any arrangement with a third country or countries in the same geographical region designed to promote regional cooperation in the economic, social, labour, industrial or monetary fields within the framework of specific projects; or

(d) The grant to a particular person or company of the status of a "promoted person" under the law of Thailand on the promotion of investment; or

(e) Any international agreement or arrangement, or any domestic legislation, relating wholly or mainly to taxation.

ARTICLE 8: Subrogation

1. In case one Contracting Party or its designated agencies has granted any guarantee against non-commercial risks in respect of an investment by its investor in the territory of the other Contracting Party and has made payments to such investor 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 in this party shall not exceed the original rights of such investor.

2. The provisions of Article 6 of this Agreement shall be applied on the transfers to be paid to the Contracting Party by virtue of such subrogation.

ARTICLE 9: Settlement of Disputes Between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement shall, if possible, be settled through consultation or negotiation.

2. If the dispute cannot thus be settled within six months following the date on which the negotiations have been engaged, it shall at the request of either Contracting Party be submitted to an Arbitral Tribunal.

3. The Arbitral Tribunal shall be constituted in the following way within two months from the receipt of the request for arbitration, each Contracting Party shall appoint one member of the Arbitral Tribunal. The two members shall then select a national of a third state who shall act as chairman (hereinafter referred to as the chairman). The chairman shall be appointed within three months from the date of appointment of the other two members.

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 relevant agreement, invite the President of the International Court of Justice to make the 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.

(a) The Arbitral Tribunal shall reach its decision by a majority of votes. Such decision shall be binding on both Parties.

(b) Subject to the power of the Arbitral Tribunal to give a different ruling concerning costs, the cost of its own member and of its representation in the arbitral proceedings shall be borne by each Contracting Party and the cost of the chairman and the remaining costs shall be borne in equal parts by the two Contracting Parties.

(c) In all respects other than those specified in subparagraphs (a) and (b) of this paragraph, the arbitral tribunal shall determine its own procedure.

ARTICLE 10: Settlement of Disputes Between an Investor and a Contracting Party

1. Any dispute which may arise between a Contracting Party and an investor of the other Contracting Party shall, if possible, be settled amicably.

2. If the dispute cannot thus be settled within six months following the date on which the dispute has been raised by either Party it may be submitted upon request of the investor (his choice will be final) either to:

(a) The competent courts of the Contracting Party in whose territory the investment was made.

(b) The International Centre 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.

ARTICLE 11: Entry Into Force, Duration and Termination

1. This Agreement shall enter into force on the date of exchanging the written notification by both Contracting Parties indicating that the constitutional arrangements had already been completed.

2. This Agreement shall remain in force for a period of ten years from the above mentioned date and automatically remain in force annually, unless one of the Contracting Parties notifies the other Contracting Party in writing of its intention to terminate the Agreement, at least six months prior to the expiration of that period.

3. In respect to investments made prior to the date of termination of the present Agreement, the provisions of Articles 1 to 10 shall remain effective for a further period of ten years from the date of termination of the present Agreement.

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

Done in Bangkok on this day of 18th February 2000 in two originals in Thai, Arabic and English languages, all texts being equally authentic.

In case of any divergency of interpretation the English text shall prevail.

FOR THE GOVERNMENT OF THE KINGDOM OF THAILAND FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

14 Egypt - Qatar BIT (1999)

Agreement between the Government of the Arab Republic of Egypt and the Government of the State of Qatar for the Reciprocal Promotion and Protection of Investments

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

Whereas both parties desire to expand and deepen the economic cooperation agreed between both Contracting Parties in the Trade Exchange, Economic and Technical Cooperation and Investment Promotion Agreement signed in the city of Cairo on 1/2/1990 for the interests of the two countries, in particular, to create suitable conditions for investments

of investors of one Contracting Party in the territory of the other Contracting Party.

Recognizing their need to increase and protect investments of the investors of both countries and encouraging investments flows as well as individual initiatives in the commercial work for economic prosperity for both countries without breaching rules of the Unified Agreement for the Investment of Arab Capital in the Arab States within the scope of Arab League.

Have agreed upon the following:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "Investment" means any kind of asset invested which includes, in particular but not limited to, the following:

   (a) Movable and immovable property rights, and other related rights such mortgages, privileges rights, as well as bonds and other guarantees.

   (b) Companies stocks, bonds, and shares in the ownership of companies.

   (c) Intellectual and industrial property rights, including copyrights, invention patents, commercial trademarks, trade names, industrial designs, trade secrets, technological manufacturing operations, handicrafts knowledge, and goodwill.

   (d) Concessions of commercial activities granted by law or contract which includes concessions to search for, cultivate, extract or exploit natural resources;

Any changes in the form in which the assets are invested do not change its qualification as an investment, provided that this modification does not breach the law of the Contracting Party in the territory where investment is made.

2. The term "revenues" means the amounts generated by the investment during a certain period of time and include in particular profits, proceeds, dividends, royalties, capital gains, and fees. The revenues of investment that are re-invested enjoy the same protection as the investment.

3. The term "investor" means:

   (a) Any natural person who has the nationality of a Contracting Party according to its laws.

   (b) Any legal person who has the form of a public, private or mixed company whatever its type, companies, a public institution, a public body, a society or an individual institution, or a project or any foundation established on a territory of a Contracting Party according to its applicable laws, or administered and controlled, whether directly or indirectly, by citizens from a Contracting Party.

   (c) Any of both Contracting Parties.

4. The term "territory" means:

For the "Republic of Egypt":

The territory located within the borders of the Arab Republic of Egypt, its internal waters, territorial sea, and continental area, or exclusive economic zone, subject to the Egyptian sovereignty or its jurisdiction according to the rules of international law.

For the "State of Qatar":

The territory of the State of Qatar including its territorial waters and continental area over which the State of Qatar has jurisdiction and sovereign rights pursuant to Qatari and international law,

ARTICLE 2: Promotion and Protection of Investments

1. Both Contracting Parties agree to promote investments and create favourable conditions for investors of the other Contracting Party for the investment of capitals in its territory, and to accept such investments according to its laws and regulations.

2. Investments of investors of both Contracting Parties in all times shall be accorded fair and equitable treatment and enjoy full and sufficient protection in the territory of the Contracting Parties.

ARTICLE 3: Most Favored Nation Treatment

1. Investments of investors of both Contracting Parties in the territory of the other Contracting Party shall receive treatment which is fair treatment and not less favorable than the treatment received by investments of investors of a third party.

2. Investors from a Contracting Party whose investments have suffered losses due to war, an armed conflict, a revolution, a state of national emergency, revolt, insurrection, riots, or other similar incidents in the territory of the other Contracting Party, shall be accorded by the latter Contracting Party, as regards restitution, indemnification, compensation or other settlement, treatment no less favorable than that which the latter Contracting Party grants to investors of any third State, whichever is more favorable.

3. The most favored nation principle should not be interpreted in a manner that obliges a Contracting Party to grant investors and investments of the other Contracting Party the privileges resulting from the establishment of a customs or economic union, or its future establishment, or from a free trade zone, or a regional economic organization where one of the Contracting Parties is a member. This treatment also shall not extend to a privilege given by any of the Contracting Parties to investors from a third party pursuant to an agreement on avoidance of double taxation or any other reciprocal agreements concerning tax matters.

ARTICLE 4: Expropriation

Neither Contracting Parties shall take measures of expropriation or nationalization against investment of any investor from the other Contracting Party except under the following conditions:

1. These measures are taken for the purpose of public interest in accordance with legal procedures.

2. These measures are non-discriminatory.

3. These measures are accompanied by the prompt payment of compensation, provided that the amount of compensation equals its real economic value at the time of announcing the decision of expropriation, that it is paid in a convertible currency for the Contracting Party, and that any delay in the payment of the compensation includes interest calculated in the rate announced by the Central Bank for the Contracting Party in the territory where this investment is made.

ARTICLE 5: Free Transfer

1. Both Contracting Parties shall permit according to its applicable laws and regulations and without unjustified delay, the transfer of the following in any convertible currency:

(a) Net profits and dividends, technical assistance and technical fees, interest, and other current income resulting from investments of investors of the other Contracting Party.

(b) Revenues from the sale, partial or total liquidation of any investment related to investors of the other Contracting Party.

(c) Funds dedicated for paying debts and loans undertaken by investors from a Contracting Party to investors from other Contracting Party which is considered an investment by the two parties.

(d) Incomes and gains of citizens and workers from any of both Contracting Parties who have work permits in investments in the territory of the other Contracting Party.

2. Rates of currency exchange applied on the transfers mentioned in paragraph 1 of this Article shall be the same rates of currency exchange prevailing at the time of exchange.

3. The Contracting Party who admitted investments in its territory shall grant to the transfers mentioned in paragraph 1 of this Article, the most favorable treatment granted to transfers resulting from investments of investors of any third party.

ARTICLE 6: Settlement of Disputes Between a Contracting Party and an Investor of the Other Contracting Party

1. Any legal dispute that directly arises from an investment between any of the Contracting Parties and investors of other party shall be settled amicably between the disputing parties.

2. If the dispute has not been settled within six months from the date in which it was notified in writing from any of the two parties; it shall be settled by request and choice of any of the two parties, in one of the following ways:

(a) Competent court in the territory of the Contracting Party where the investment is made.

(b) the International Centre for Settlement of Investment Disputes established by the Convention on the Settlement of Investment Disputes between States and Nationals of other States, signed in Washington on 18/3/1965.

(c) an ad-hoc arbitral tribunal

Once one of the above mentioned mechanisms to settle an investment dispute has been selected, the choice will be final.

3. An arbitral tribunal as stated in paragragph 2(c) of this Article shall be established as follows:

(a) Each party to the dispute appoints an arbitrator and the two selected arbitrators shall agree on the appointment of a third arbitrators, who is not a national of either Contracting Party to preside the tribunal.

All the appointments shall be made within two months from the date when any of the two parties receive a notice about the intention to present the dispute to an arbitral tribunal.

(b) If the appointments are not made within the specified period in the previous paragraph, any of the two parties, in absence of another agreement, is allowed to ask the Secretary-General of Permanent Court of Arbitration in The Hague to make the necessary appointments.

(c) The tribunal shall take its decisions by a majority of votes and its decisions are final and binding for the two parties and implemented according to its local laws. The tribunal shall make its decisions according to the provisions of this Agreement and the laws of the Contracting Party in which territory investment is made, and the rules of international law.

The tribunal shall determine its own procedures in line with the arbitration rules of the United Nations Commission for International Trade Law (UNCITRAL). Once issued, it may interpret its decision on a request from the two parties unless otherwise agreed between them. The place of arbitration shall be the headquarters of the Permanent Court for Arbitration in The Hague (Netherlands).

4. The Contracting Party who has been a party to the dispute cannot at any stage of the conflict, make use of its immunity or hold that the claimant has been received compensation under an insurance contract that covers part of the damages or losses incurred.

ARTICLE 7: Settlement of Disputes Between Both Contracting Parties

In observance of the provisions of the above mentioned Unified Agreement for the Investment of Arab Capital in the Arab States, disputes between both Contracting Parties shall be settled as follows:

1. In case there is any dispute related to interpretation or application of this Agreement, both Contracting Parties shall try to settle the disputes through negotiations.

2. If it is impossible to settle the disputes according to paragraph 1 above within six months from the date of starting negotiations; one of the Contracting Parties may request the submission of the dispute to a special arbitral tribunal.

3. For the special arbitral tribunal each party shall appoint one arbitrator, and the two arbitrators shall select one person from a third party as a President of the arbitral tribunal. The arbitrators shall be appointed within three months and the President within five months as a maximum, from the date of reception of the notice of arbitration.

4. If it is not possible to appoint the special arbitral tribunal and in the absence of another agreement, it is possible for both Contracting Parties to request the President of the International Court of Justice to make the necessary appointments. In case he has the nationality of one of the Contracting Parties or cannot conduct such task for any reason, it is possible to request a member of the International Court of Justice who follows him in seniority and who does not has the nationality any of the Contracting Parties to make the necessary appointments.

5. The arbitral tribunal shall make its decisions based on the law and rules of this Agreement as well as the principles of international law.

6. The arbitral tribunal shall determine its own procedure. The tribunal shall take its decisions by a majority, and its decisions are final and binding on both Contracting Parties.

7. Each party concerned shall bear the expenses of its own arbitrator and its representation in the arbitral proceedings. The expenses related to the President as well as the other expenses shall be borne equally by both Parties, unless the arbitral tribunal decides otherwise according to special circumstances.

ARTICLE 8: Subrogation

If one of the Contracting Parties pays an amount to any of its investors pursuant to a guarantee granted to the investor, the other Contracting Party, notwithstanding the rights of the Contracting Party pursuant to Article 6, shall recognize the transfers of any right or claim from the investor to the first Contracting Party, which will replace the investor in its right or claims. The subrogation shall not exceed the transferred right or claim, the original right, or the decided claim from the mentioned investor.

ARTICLE 9: Scope of Application on Investments

This Agreement shall apply to existing investments made by investors from both Contracting Parties in the territory of the other Contracting Party according to its legislation, laws, and regulations before the entry into force of this Agreement. However, this agreement does not apply to disputes started before its entry into force.

ARTICLE 10: Entry Into Force, Duration, and Termination

1. This Agreement shall become effective after thirty days from the final notice indicating that both parties have fulfilled the constitutional requirements needed for its entry into force.

2. This Agreement shall remain in force for ten years and be renewed automatically for an identical period unless it is terminated according to paragraph 3 of this Article.

3. Either Contracting Party has the right to terminate this Agreement at the end of its period or any time after the expiration of the first ten years, prior written notification to the other Contracting Party at least one year before its expiration.

4. Concerning investments made before the termination of this agreement, all the rules from other Articles of this Agreement shall remain valid for ten years from date of termination.

In witness whereof, this Agreement has been signed by the undersigned representatives of both parties under the authority of their governments.

Signed in Doha on 24 Shaaban 1420 Hijri corresponding to 2 December 1999 of two original copies for each of them.

For the Government of Arab Republic of Egypt

Amr Musa

Minister of Foreign Affairs

(Signed)

For the Government of Qatar

Hamad Bin Jassem Bin Jaber Al Thani

Minister of Foreign Affairs

(Signed)

15 Denmark - Egypt BIT (1999)

AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE KINGDOM OF DENMARK CONCERNING THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

Preamble

The Government of the Arab Republic of Egypt and the Government of the Kingdom of Denmark, hereinafter referred to as the Contracting Parties,

DESIRING to create favourable conditions for investments in both States and to intensify the co-operation between private enterprises in both States with a view to stimulating the productive use of resources,

RECOGNIZING that a fair and equitable treatment of investments on a reciprocal basis will serve this aim,

HAVE AGREED as follows:

ARTICLE 1: Definitions

For the purpose of this Agreement,

1. The term "investment" means every kind of asset and shall include in particular, but not exclusively:

   (i) tangible and intangible, movable and immovable property, as well as any other rights such as leases, mortgages, liens, pledges, privileges, guarantees and any other similar rights,

   (ii) a company or business enterprise, or shares, stock or other forms of participation in a company or business enterprise and bonds and debt of a company or business enterprise,

   (iii) returns reinvested, claims to money and claims to performance: pursuant to contract having an economic value,

   (iv) industrial and intellectual property rights, including copyrights, patents, trade names, technology, trademarks, goodwill, know-how and any other similar rights,

   (v) concessions or other rights conferred by law or under contract, including concessions to search for, extract or exploit natural resources.

2. A change in the form, in which assets are invested, does not affect their character as investments.

3. "Returns" mean the amounts yielded by an investment and includes in particular, though not exclusively, profit, interest, capital gains, dividends, royalties or fees.

4. Returns, and in case of reinvestment amounts yielded from the reinvestment, shall be given the same protection as the investment in accordance with the provisions of this Agreement.

5. "Investor" means with regard to each Contracting Party:

   (a) Natural persons having the citizenship or nationality of or who are permanently residing in each Contracting Party in accordance with its laws.

(b) Any entity established in accordance with, and recognised as a legal person by the law of that Contracting Party, such as companies, firms, associations, development finance institutions, foundations or similar entities, irrespective of whether their liabilities are limited and whether or not their activities are directed at profit.

6. "Territory" means in respect of each Contracting Party the territory under its sovereignty as well as the sea and sub-maritime zones over which the Contracting Party exercises, in conformity with international law, sovereign rights or jurisdiction.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall admit investments by investors of the other Contracting Party in accordance with its legislation and administrative practice and encourage such investments including facilitating the establishment of representative offices.

2. Investments of investors of each Contracting Party shall at all times enjoy full protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

3. Each Contracting Party shall observe any obligation it may have entered into with regard to investments of investors of the other Contracting Party.

ARTICLE 3: Treatment of Investments

1. Each Contracting Party shall in its territory accord to investments made by investors of the other Contracting Party fair and equitable treatment which in no case shall be less favourable than that accorded to its own investors or to investors of any third state, whichever is the more favourable from the point of view of the investor.

2. Each Contracting Party shall in its territory accord to investors of the other Contracting Party, as regards their management, maintenance, use, enjoyment or disposal of their investment, fair and equitable treatment which in no case shall be less favourable than that accorded to its own investors or to investors of any third State, whichever of these standards is the more favourable from the point of view of the investor.

ARTICLE 4: Exceptions

The provisions of this Article relative to the granting of treatment not less favourable than that accorded to the investors of each Contracting Party or of any third State 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 treatment, preference or privilege resulting from:

(a) membership of any existing or future Regional Economic Integration Organisation or customs union of which one 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 5: Expropriation and Compensation

1. Investments of investors of each Contracting Party shall not be nationalised, expropriated or subjected to measures having effect equivalent to nationalisation or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except for expropriations made in the public interest, on a basis of non-discrimination, carried out under due process of law, and against prompt, adequate and effective compensation.

2. Such compensation shall amount to the fair market value of the investment expropriated immediately before the expropriation or impending expropriation became known in such a way as to affect the value of the investment (hereinafter referred to as the "valuation date").

3. Such fair market value shall be calculated in a freely convertible currency on the basis of the market rate of exchange existing for that currency on the valuation date. Compensation shall be paid promptly and include interest calculated from the date of expropriation until the date of payment.

4. The investor affected shall have a right to prompt review under the law of the Contracting Party making the expropriation, by a judicial or other competent and independent authority of that Contracting Party, of its case, of the valuation of its investment, and of the payment of compensation, in accordance with the principles set out in Section 1 of this Article.

5. When a Contracting Party expropriates the assets of a company or an enterprise in its territory, which is incorporated or constituted under its law, and in which investors of the other Contracting Party have an investment, including through shareholding, the provisions of this Article shall apply to ensure prompt, adequate and effective compensation to those investors for any impairment or diminishment of the fair market value of such investment resulting from the expropriation.

ARTICLE 6: Compensation for Losses

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, 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 treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third state, whichever of these standards is the more favourable from the point of view of the investor.

2. Without prejudice to Section 1 of this Article an investor of a Contracting Party who, in any of the situations referred to in that section, suffers a loss in the area of another Contracting Party resulting from

(a) requisitioning of its investment or part thereof by the latter's forces or authorities, or;

(b) destruction of its investment or part thereof by the latter's forces or authorities, which was not required by the necessity of the situation, shall be accorded restitution or compensation which in either case shall be prompt, adequate and effective.

ARTICLE 7: Transfers of Capital and Returns

1. Each Contracting Party shall with respect to investments in its territory by investors of the other Contracting Party allow the free transfer into and out of its territory of:

(a) the initial capital and any additional capital for the maintenance and development of an investment;

(b) the invested capital or the proceeds from the sale or liquidation of all or any part of an investment;

(c) interests, dividends, profits and other returns realized;

(d) payments made for the reimbursement of the credits for investments, and interests due;

(e) payments derived from rights enumerated in Article 1, Section 1, iv of this Agreement;

(f) unspent earnings and other remunerations of personnel engaged from abroad in connection with an investment;

(g) compensation, restitution, indemnification or other settlement pursuant to Articles 5 and 6.

2. Transfers of payments under Section 1 of this Article shall be effected without delay and in a freely convertible currency.

3. Transfers shall be made at the market rate of exchange existing on the date of transfer with respect to spot transactions in the currency to be transferred. In the absence of a market for foreign exchange, the rate to be used will be the most recent official exchange rate applied to inward investments.

ARTICLE 8: Subrogation

If one Contracting Party or its designated agency makes a payment to its own investors under a guarantee it has accorded in respect of an investment in the territory of the other Contracting Party, the latter Contracting Party shall recognize:

(a) the assignment, whether under the law or pursuant to a legal transaction, of any right or claim from the investor to the former Contracting Party or to its designated agency, and

(b) that the former Contracting Party or its designated agency is entitled by virtue of subrogation to exercise the rights and enforce the claims of that investor.

ARTICLE 9: Disputes Between a Contracting Party and an Investor

1. Any dispute which may arise between an investor of one Contracting Party and the other Contracting Party in connection with an investment in the territory of that other Contracting Party shall, as far as possible, be settled amicably.

2. If such dispute between an investor of one Contracting Party and the other Contracting Party continues to exist after a period of six months, investor shall be entitled to submit the case either to:

(a) international arbitration of the International Centre for Settlement of Investment Disputes established pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of other States opened for signature at Washington D.C. on 18 March 1965 (ICSID Convention), or

(b) an arbitrator or international ad hoc arbitral tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL), or

(c) arbitration under the Cairo Regional Centre for International Commercial Arbitration, or

(d) Arbitration Rules of the International Chamber of Commerce (ICC).

ARTICLE 10: Disputes Between the Contracting Parties

1. If any dispute arises between the Contracting Parties concerning the interpretation 'and application of this Agreement, the Contracting Parties shall, as far as possible, try to settle any such dispute through negotiations.

2. If such a dispute cannot be settled within six months from the beginning of the dispute, it shall, upon the request of either Contracting Party, be submitted to an arbitral tribunal.

3. Such an arbitral tribunal shall be constituted for each individual case in the following way:

(a) within three months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the tribunal. Those two members shall then select a national of a third State who on approval by the Contracting Parties shall be appointed Chairman of the tribunal. The Chairman shall be appointed within three months from the date of appointment of the other two members.

(b) If within any of the periods specified 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.

(c) The arbitral tribunal shall apply the provisions of this Agreement, other Agreements concluded between the Contracting Parties, and the procedural standards called for by international law. It shall reach its decision by a majority of votes. The arbitral tribunal determines its own procedure.

(d) The decisions of the tribunal are final and binding upon the Contracting Parties to the dispute.

(e) Each Contracting Party shall bear the cost of its own member of the tribunal and of its representation in the arbitral proceedings. The cost of the Chairman and the remaining costs shall be borne in equal parts by the Contracting Parties.

ARTICLE 11: Consultations

Each Contracting Party may propose to the other Party to consult on any matter affecting the application of this Agreement. These consultations shall be held on the proposal of one of the Contracting Parties at a place and at a time agreed upon through diplomatic channels.

ARTICLE 12: Applicability of this Agreement

The provisions of this Agreement shall apply to all investments made by investors of one Contracting Party in the territory of the other Contracting Party prior to or after the entry into force of the Agreement by investors of the other Contracting Party. It shall, however, not be applicable to divergences or disputes, which have arisen prior to its entry into force.

ARTICLE 13: Amendments

At the time of entry into force of this Agreement or at any time thereafter the provisions of this Agreement may be amended in such manner as may be agreed between the Contracting Parties. Such amendments shall enter into force when the Contracting Parties have notified each other that the constitutional requirements for the entry into force have been fulfilled.

ARTICLE 14: Territorial Extension

This Agreement shall not apply to the Faroe Islands and Greenland.

The provisions of this Agreement may be extended to the Faroe Islands and Greenland as may be agreed between the Contracting Parties in an Exchange of Notes.

ARTICLE 15: 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 that last notification.

ARTICLE 16: Duration and Termination

1. This Agreement shall remain in force for a period of ten years. It shall remain in force thereafter until either Contracting Party notifies in writing the other Contracting Party of its intention to terminate this Agreement. The notice of termination shall become effective one year after the date of notification.

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 12 shall remain in force for a further period of ten years from that date.

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

Done in duplicate at Cairo on 24/6/1999 in the Danish, Arabic and English languages, all texts being equally authentic. In the case of divergence of interpretation, the English text shall prevail.

For the Government of the Arab Republic of Egypt H.E. Zafer El Bishry Minister of State for Planning and International Cooperation

For the Government of Kingdom of Denmark H.E. Erling Harild Nielsen Ambassador of Denmark

16 Egypt - Portugal BIT (1999)

AGREEMENT BETWEEN THE PORTUGUESE REPUBLIC AND THE ARAB REPUBLIC OF EGYPT ON THE MUTUAL PROMOTION AND PROTECTION OF INVESTMENTS

The Portuguese Republic and the Arab Republic of Egypt, hereafter referred to as the "Contracting Parties":

Desiring to intensify the economic cooperation between the two States;

Intending to encourage and create favourable conditions for investments made by investors of one Contracting Party in the territory of the other Contracting Party on the basis of equality and mutual benefit;

Recognising that the mutual promotion and protection of investments on the basis of this Agreement will stimulate business initiative;

Have agreed as follows:

ARTICLE 1: Definitions

For the purpose of this Agreement:

1. The term "investments" shall mean every kind of assets invested by investors of one Contracting Party in accordance with the laws and regulations of the latter in the territory of the other Contracting Party including, in particular, though not exclusively:

(a) Movable and immovable property as well as any other rights in rem, such as mortgages, liens, pledges and similar rights;

(b) Shares, stocks, debentures or other forms of interest in the equity of companies and or economic interests from the respective activity;

(c) Claims to money or to any performance having an economic value;

(d) Intellectual property rights such as copyrights, patents, utility models, industrial designs, trade marks, trade names, trade and business secrets, technical processes, know-how and good will;

(e) Concessions conferred by law under a contract or an administrative act of a competent state authority, including concessions for prospecting, research and exploitation of natural resources;

(f) Goods that, under a leasing agreement, are placed at the disposal of a lessee in the territory of a Contracting Party in conformity with its laws and regulations.

Any alteration of the form in which assets are invested shall not affect their character as investments, provided that such a change does not contradict the laws and regulations of the relevant Contracting Party.

2. The term "returns" shall mean the amount yielded by investments, over a given period, in particular, though not exclusively, shall include profits, dividends, interests, royalties or other forms of income related to the investments including technical assistance fees.

In cases where the returns of investments, as defined above, are reinvested, the income resulting from the reinvestment shall also be considered as income related to the first investments.

3. The term "investors" means:

(a) Natural persons having the nationality of either Contracting Party, in accordance with its laws, and

(b) Legal persons, including corporations, commercial companies or other companies or associations, which have a main office in the territory of either Contracting Party and are incorporated or constituted in accordance with the law of that Contracting Party.

4. The term "territory" means the territory of either of the Contracting Parties, as defined by their respective laws, over which the Contracting Party concerned exercises, in accordance with international law, sovereignty, sovereign rights or jurisdiction.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall promote and encourage, as far as possible, within its territory investments made by investors of the other Contracting Party and shall admit such investments into its territory in accordance with its laws and regulations. It shall in all cases accord such investments fair and equitable treatment.

2. Investments made by investors of either Contracting Party shall enjoy full protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in anyway impair by unreasonable, arbitrary or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

3. This Article should be applicable when investors of one of the Contracting Parties are already established in the territory of the other Contracting Party and wish to extend their activities or to carry out activities in other sectors. Such investments shall be considered as new ones and, to that extent, shall be made in accordance with the rules on the admission of investments.

ARTICLE 3: National and Most Favoured Nation Treatment

1. Investments made by investors of one Contracting Party in the territory of the other Contracting Party, as well as the returns therefrom, shall be accorded treatment which is fair and equitable and not less favourable than the latter Contracting Party accords to the investments and returns of investors of any third State.

2. Investors of one Contracting Party shall be accorded by the other Contracting Party, as regards the management, maintenance, use, enjoyment or disposal of their investments, treatment which is fair and equitable and not less favourable than the latter Contracting Party accords to its own investors or to investors of any third State.

3. The provisions of this Article shall be without prejudice to the right of either Contracting Party to apply the relevant provisions of their tax law which distinguish between tax-payers who are not in the same situation with regard to their place of residence or with regard to the place where their capital is invested.

4. 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 treatment, preference or privilege which may be extended by the former Contracting Party by virtue of:

(a) Any existing or future free trade area, customs union, common market or other similar international agreements including other forms of regional economic co-operation to which either of the Contracting Parties is or may become a Party; and

(b) Any international agreement relating wholly or mainly to taxation.

ARTICLE 4: Expropriation

1. Investments made by investors of either Contracting Party in the territory of the other Contracting Party shall not be expropriated, nationalised or subject to any other measure with effects equivalent to expropriation or nationalisation (hereinafter referred to as expropriation) except by virtue of law for a public interest, on a non-discriminatory basis and against prompt compensation.

2. Such compensation shall amount to the market value of the expropriated investments immediately before the expropriation became publicly known. The compensation shall be paid without delay, shall include the usual commercial interest until the date of payment and shall have been made in an appropriate manner at or prior to the time of expropriation for the determination and payment of such compensation.

3. The investor whose investments are expropriated shall have the right under the law of expropriating Contracting Party to a prompt review by a judicial or other competent authority of that Contracting Party of his or its case and of valuation of his or its investments in accordance with the principles set out in this Article.

ARTICLE 5: Compensation for Losses

Investors of either Contracting Party whose investments suffer losses in the territory of the other Contracting Party, owing to war or armed conflict, revolution, a state of national emergency or other events considered as such by international law, shall be accorded treatment no less favourable by the latter Contracting Party than that Contracting

Party accords to the investments of its own investors, or of any other means of compensation. All payments made under this Article shall be, without delay, freely transferable in convertible currency.

ARTICLE 6: Transfers

1. Pursuant to its own legislation, each Contracting Party shall guarantee investors of the other Contracting Party the free transfers of sums related to their investments, in particular, though not exclusively:

(a) Capital and additional amounts necessary to maintain or increase the investments;

(b) The returns defined in paragraph 2 of Article I of this Agreement;

(c) Funds in service, repayment and amortisation of loans, recognised by both Contracting Parties to be an investment;

(d) The proceeds obtained from the sale or from the total or partial liquidation of the investment;

(e) Any compensation or other payment referred to in Articles 4 and 5 of this Agreement; or

(f) Any preliminary payments that may be made in the name of the investor in accordance with Article 7 of this Agreement.

2. The transfers referred to in this Article shall be made without delay at the exchange rate applicable on the date of the transfers in convertible currency.

ARTICLE 7: Subrogation

If either Contracting Party or its designated agency makes any payments to one of its investors as a result of a guarantee in respect of an investment made in the territory of the other Contracting Party, the former Contracting Party shall be subrogated to the rights and shares of this investor, and may exercise them according to the same terms and conditions as the original holder.

ARTICLE 8: Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation and application of this Agreement should, as far as possible, be settled by negotiations through diplomatic channels.

2. If the Contracting Parties fail to reach such settlement within six (6) months after the beginning of negotiations, the dispute 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 ad hoc, as follows: each of the Contracting Parties shall appoint one member and these two members shall propose a national of a third State as chairman to be appointed by the two Contracting Parties.

The members shall be appointed within two (2) months and the chairman shall be appointed within three (3) months from the date on which either Contracting Party notifies the other of its wish to submit the dispute to an arbitral tribunal.

4. If the deadlines specified in paragraph 3 of this Article are not complied with, either Contracting Party may, in the absence of any other agreement, invite the President of the International Court of Justice to make the necessary appointments. If the President is prevented from doing so, or is a national of either Contracting Party, the Vice-President shall be invited to make the necessary appointments.

5. If the Vice-President is also a national of either Contracting Party or if he is prevented from making the appointments for any other reason, the appointments shall be made by the member of the Court who is next in seniority and who is not a national of either Contracting Party.

6. The chairman of the Arbitral Tribunal shall be a national of a third State with which both Contracting Parties maintain diplomatic relations.

7. The Arbitral Tribunal shall rule according to majority vote. The decisions of the tribunal shall be final and binding on both Contracting Parties. Each Contracting Party shall be responsible for the costs of its own member and of its representatives at the arbitral proceedings. Both Contracting Parties shall assume an equal share of the expenses incurred by the chairman, as well as any other expenses. In all other respects, the tribunal court shall define its own rules of procedure.

ARTICLE 9: Disputes Between a Contracting Party and an Investor of the Other Contracting Party

1. Any dispute which may arise between one Contracting Party and an investor of the other Contracting Party concerning an investment of that investor in the territory of the former Contracting Party shall be settled amicably through negotiations.

2. If such a dispute cannot be settled within a period of six (6) months from the date of the request for settlement, the investor concerned may submit the dispute to:

(a) The competent court of the Contracting Party for decision; or

(b) The International Centre for Settlement of Investment Disputes (ICSID) through conciliation or arbitration, established under the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature in Washington D. C., on March 18, 1965.

3. Neither Contracting Party shall pursue through diplomatic channels any matter referred to arbitration until the proceedings have terminated and a Contracting Party has failed to abide by or to comply with the award rendered by the International Centre for Settlement of Investment Disputes.

4. The award shall be enforceable on the parties and shall not be subject to any appeal or remedy other than that provided for in said Convention. The award shall be enforceable in accordance with the domestic law of the Contracting Party in whose territory the investment in question is situated.

ARTICLE 10: Application of Other Rules

If the provisions of law of either Contracting Party or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to this Agreement contain a regulation, whether general or specific, entitling investments made by investors of the other Contracting Party to a treatment more favourable than is provided for by this Agreement, such provisions shall prevail over this Agreement.

ARTICLE 11: Application of the Agreement

This Agreement shall apply to all investments made by investors from one of the Contracting Parties in the territory of the other Contracting Party in accordance with the respective legal provisions, prior to as well as after its entry into force, but shall not apply to any dispute concerning investments which have arisen before its entry into force.

ARTICLE 12: Consultations

Representatives of the Contracting Parties shall, whenever necessary, hold consultations on any matter affecting the implementation of this Agreement. These consultations shall be held on the proposal of one of the Contracting Parties at a place and a time to be agreed upon through diplomatic channels.

ARTICLE 13: Entry Into Force and Duration

1. This Agreement shall enter into force thirty (30) days after the Contracting Parties notify each other in writing that their respective internal constitutional procedures have been fulfilled.

2. This Agreement shall remain in force for a period of ten (10) years and continue in force thereafter for subsequent five (5) years periods unless, twelve (12) months before its expiration either Contracting Party notifies the other in writing of its intention to terminate the Agreement.

3. In respect of investment made prior to the date of termination of this Agreement the provisions of Articles 1 to 12 shall remain in force for a further period of ten (10) years from the date of termination of this Agreement.

Done in duplicate in Cairo, this 28 day of April 1999 in the Portuguese, Arabic and English languages, all texts being equally authentic. In case of any divergence of interpretation, the English text shall prevail.

For the Portuguese Republic: For the Arab Republic of Egypt:

17 BLEU (Belgium-Luxembourg Economic Union) - Egypt BIT (1999)

Agreement between the Belgo-Luxembourg Economic Union and the Arab Republic of Egypt concerning the Encouragement and Reciprocal Protection of Investments

THE GOVERNMENT OF THE KINGDOM OF BELGIUM,

Acting both in its own name and in the name of The Government of the Grand-Duchy of Luxembourg, by virtue of existing agreements, The Walloon Government, The Flemish Government, And the Government of the Region of Brussels-Capital,

On the one hand, And THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT, on the other hand, (hereinafter referred to as "the Contracting Parties"),

DESIRING to reinforce economic co-operation between both Parties and to intensify co-operation between private entreprises,

INTENDING to create favourable conditions for reciprocal private investments in the territory of either Contracting Party,

RECOGNIZING that reciprocal protection of such investments would stimulate the economic initiatives and increase the economic prosperity of both Contracting Parties,

HAVE agreed as follows:

ARTICLE 1: Definitions

For the purpose of this agreement:

1. The term investments means any kind of assets and any direct or indirect contribution in cash, in kind or in services, invested or reinvested in any sector of economic activity in the territory of one Contracting Party in accordance with its laws and regulations by an investor of the other Contracting Party and includes in particular, though not exclusively:

(a) Movable and immovable property as well as any other right such as mortgages, pledges, usufruct and similar rights;

(b) Shares and other kinds of interest in companies or enterprises;

(c) Bonds, claims to money and rights to any performance having economic value;

(d) Copyrights, marks, patents, technical processes, trade-names, trade-marks and goodwill;

(e) Concessions, granted under public law, or under contract including concessions to search for, extract or exploit natural resources.

Changes in the legal form in which assets and capital have been invested or reinvested shall not affect their designation as "investments" for the purpose of this Agreement.

2. The term "investors" means with regard to each Contracting Party:

(a) Any natural person having the nationality of the Kingdom of Belgium, of the Grand Duchy of Luxembourg or of the Arab Republic of Egypt in accordance with its legislations;

(b) Any legal entity, including corporations, companies, firms, enterprises or associations constituted in the territory of one of the Contracting States in accordance with its legislation;

3. The term "returns" means:

The amounts yielded by an investment for a definite period in particular though not exclusively: profits, dividends, royalties and interests.

4. The term "territory" shall apply to the territory of the Kingdom of Belgium, to the territory of the Grand-Duchy of Luxembourg and to the territory of the Arab Republic of Egypt as well as to the maritime areas i.e. the marine and underwater areas which extend beyond the territorial waters of the States concerned and upon which the latter exercise, in accordance with international law, their sovereign rights and their jurisdiction for the purpose of exploring, exploiting and preserving natural resources.

ARTICLE 2: Promotion of Investments

1. Each Contracting Party shall promote investment on its territory by investors of the other Contracting Party and shall accept and encourage all investment in accordance with its legislation.

2. In particular, each Contracting Party shall authorize the conclusion and execution of licensing contracts and of contracts relating to commercial, administrative or technical assistance, as far as these activities are in connection with investments as mentioned in Paragraph 1.

ARTICLE 3: Treatment of Investment

1. All investments belonging directly or indirectly to investors of one of the Contracting Parties shall enjoy fair and equitable treatment in the territory of the other Contracting State(s).

2. Such investment shall also enjoy continuous protection and security, excluding any unjustified or discriminatory measure which could hinder their management, maintenance, utilization, enjoyment or liquidation.

3. The treatment and protection guaranteed by paragraphs 1 and 2 of this Article shall at least be equal to that enjoyed by investors of any third State and will in no case be less favourable than that recognized under international law.

4. Nevertheless, the treatment and protection referred to in the preceding paragraphs, shall not be extended to privileges which either Contracting Party accords to the investors of a third State because of its participation in, or association with a free trade zone, customs union, a common market or any other form of regional economic organization.

ARTICLE 4: Deprivation and Limitation of Ownership

Investment made by investors of one Contracting Party in the territory of the other Contracting Party cannot be expropriated, nationalized or subjected to other measures having a similar effect (hereinafter referred to as "expropriation") except when the expropriation is done for public interest, under due process of law, without any discrimination and against prompt, adequate and effective compensation.

Such compensation shall amount to the value of the investment the day before the date of expropriation or the day before the impending expropriation became public knowledge, whichever is the earlier. The compensation shall be paid without delay and shall be calculated in a freely convertible currency and include interest rate at LIBOR from the date of expropriation until the date of payment. Such compensation shall be effectively realizable.

ARTICLE 5: Transfers

1. Subject to compliance with the current treaties on regional economic integration each Contracting Party shall grant to investors of the other Contracting Party the free transfer of all payments relating to an investment, including more particularly;

(a) Amounts necessary for establishing, maintaining or expanding the investment;

(b) Amounts necessary for payments under a contract, including amounts necessary for repayment of loans, royalties and other payments resulting from licenses, concessions and other similar rights, as well as salaries of expatriate personnel;

(c) Returns;

(d) Proceeds from the total or partial liquidation of investments including capital gains or increases in the invested capital;

(e) Compensation paid pursuant to Article 4.

2. The nationals of the Contracting States who have been authorized to work in the territory of the other Contracting State(s) in connection with an investment shall also be allowed to make transfer of any portion of their earnings to their country of origin.

3. In the absence of an agreement on this matter, transfers shall be made in a freely convertible currency at the rate applicable on the day the transfers are made to cash transactions in the currency used.

4. Each Contracting Party shall issue the authorizations required to ensure that the transfers can be made without undue delay, with no other expenses than the usual taxes and costs.

5. The guarantees referred to in this Article shall not be less than those granted to the investors of the most favoured nation.

ARTICLE 6: Subrogation

In the event that one of the Contracting Parties or any public institution of this Party, as a result of a financial guarantee given by it for an investment effected in the territory of the other Contracting Party, makes payment to its investors, this Party is entitled by virtue of subrogation, to exercise the rights and actions of the investors.

The subrogation shall also apply to the right of transfer referred to in Article 5.

ARTICLE 7: Compensation for Losses

Investors of either Contracting Party whose investments suffer losses in the territory of the other Contracting Party owing to revolts, riots, armed conflicts or revolutions shall enjoy, on the part of the latter a treatment no less favourable than the treatment that Party accords to its own investors or to those of a third State, as regards restitution, indemnification, compensation or other considerations.

ARTICLE 8: Disputes Between a Contracting Party and an Investor

1. Any dispute which may arise between an investor of one Contracting Party and the other Contracting Party in connection with an investment in the territory of the other contracting State(s) shall, whenever possible, be settled amicably.

2. As far as possible, the Parties shall endeavor to settle the dispute through negotiations, if necessary by seeking expert advice from a third party, or by conciliation between the Contracting Parties through diplomatic channels.

3. If such a dispute between an investor of one Contracting Party and the other Contracting Party continues to exist after a period of six months, the investor shall be entitled to submit the case either to:

(a) International arbitration of the International Center for Settlement of Investment Disputes established pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of other States opened for signature at Washington D.C. on 18 March 1965 (ICSID Convention), or

(b) An arbitrator or international ad hoc arbitral tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL), or

(c) The Cairo Regional Center for International Commercial Arbitration, or

(d) Arbitration Rules of the International Chamber of Commerce (ICC)) in Paris.

4. The arbitral awards shall be final and binding on the parties to the dispute. Each Contracting Party undertakes to execute the awards in accordance with its national legislation.

ARTICLE 9: Consultations

The Contracting Parties shall, whenever needed, hold consultations in order to review the interpretation or application of this Agreement. These consultations shall be held at the request of either of the Contracting Parties.

ARTICLE 10: Disputes Between the Contracting Parties Relating to the Interpretation or Application of This Agreement

1. Any dispute relating to the interpretation or application of this Agreement shall be settled as far as possible through diplomatic channels.

2. In the absence of a settlement through diplomatic channels, the dispute shall be submitted to a joint commission consisting of representatives of the two Parties. This commission shall convene without undue delay at the request of the first Party to take action.

3. If the joint commission cannot settle the dispute, the latter shall be submitted, at the request of either Contracting Party, to an arbitration court set up as follows for each individual case:

Each Contracting Party shall appoint one arbitrator within a period of two months from the date on which either Contracting Party has informed the other Party of its intention to submit the dispute to arbitration. Within a period of two months following their appointment, these two arbitrators shall appoint by mutual agreement a national of a third State as chairman of the arbitration court.

If these time limits have not been complied with, either Contracting Party shall request the President of the International Court of Justice to make the necessary appointment(s).

If the President of the International Court of Justice is a national of either Contracting Party or of a State with which one of the Contracting Parties has no diplomatic relations or if, for any other reason, he cannot exercise this function, the Vice-President of the International Court of Justice shall be requested to make the appointment(s).

4. The Court thus constituted shall determine its own rules of procedure. Its decisions shall be taken by a majority of votes; they shall be final and binding on the Contracting Parties.

5. Each Contracting Party shall bear the costs resulting from the appointment of its arbitrator. The expenses in connection with the appointment of the third arbitrator and the administrative costs of the court shall be borne equally by the Contracting Parties.

ARTICLE 11: Most Favoured Nation

In all matters relating to the treatment of investments the investors of each Contracting Party shall enjoy most-favoured-nation treatment in the territory/territories of the other Party.

ARTICLE 12 Application of the Agreement

This Agreement shall apply to all investments made by investors of a Contracting Party in the territory/territories of the other Contracting State(s) prior to or after the entry of this agreement into force in accordance with the laws and regulations of either Contracting State. It shall, however, not be applicable to disputes which have arisen prior to its entry into force.

ARTICLE 13: Entry Into Force and Duration

1. This agreement shall enter into force one month after the date of exchange of the last notification of the fulfillment of the legal procedures. The Agreement shall remain in force for a period of ten years.

Unless notice of termination is given by either Contracting Party at least six months before the expiry of its period of validity, this Agreement shall be tacitly extended each time for a further period of ten years with the understanding that each Contracting Party reserves the right to terminate the Agreement by notification given at least six months before the date of expiry of the current period of validity.

2. Upon entry into force of this Agreement, the Agreement between the Belgo-Luxembourg Economic Union and the Arab Republic of Egypt signed in Cairo on February 28th, 1977 shall be replaced by this Agreement.

3. Investments made prior to the date of termination of this agreement shall be covered by this Agreement for a period of ten years from the date of termination.

In witness whereof, the undersigned representatives, duly authorized by their respective Governments, have signed the present Agreement

Done at Cairo on 28 February 1999, in two original copies, each in French, Dutch, English and Arabic languages, all texts being equally authentic. In case of divergence of interpretation the text in English shall prevail.

18 Egypt - Malta BIT (1999)

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

The Government of the Arab Republic of Egypt and the Government of the Republic of Malta hereinafter referred to as the Contracting Parties.

Desiring to intensify their economic cooperation to the mutual benefit of both states on a long term basis,

Having as their objective the creation of favourable conditions for investments by investors of either Party in the territory of the other Party,

Recognizing that the promotion and protection of investments, on the basis of the present Agreement, will stimulate the initiative in this field,

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. "Investment" means every kind of asset and in particular, though not exclusively, includes:

   (a) movable and immovable property and any other property rights such as mortgages, liens or pledges,

   (b) shares in and stock and debentures of a company and any other form of participation in a company,

   (c) intellectual property rights, goodwill, technical processes and know-how,

   (d) business concessions conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources,

   (e) goods that under a leasing agreement are placed at the disposal of a lessee in the territory of a Contracting Party in conformity with its laws and regulations.

2. "Returns" means the amounts yielded by an investment and in particular, though not exclusively, includes profit, interest, capital gains, dividends, royalties and fees.

3. "Investor" shall comprise, with regard to either Contracting Party:

   (a) natural persons having the nationality of that Contracting Party in accordance with its law,

   (b) legal persons constituted in accordance with the law of that Contracting Party.

4. "Territory" means in respect of either Contracting Party, the territory under its sovereignty including the territorial sea, as well as the exclusive economic zone and submarine areas over which that Contracting Party exercises, in conformity with international law, sovereign rights or jurisdiction.

ARTICLE 2: Promotion and Protection of Investment

1. Each Contracting Party promotes in its territory investments by investors of the other Contracting Party and admits such investments subject to and in accordance with the terms and conditions of its legislation.

2. Investments by investors of a Contracting Party shall, at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party. Each Contracting Party shall ensure that the management, maintenance, use, enjoyment or disposal, in its territory, of investments by investors of the other Contracting Party, is not in any way impaired by unjustifiable or discriminatory measures.

3. A possible change in the form in which the investments have been made does not affect their substance as investments, provided that such a change does not contradict the laws and regulations of the relevant Contracting Party.

4. Returns from the investments and, in cases of reinvestment, the income ensuing therefrom enjoy the same protection as the initial investments.

5. Each Contracting Party shall observe any other obligation it may have entered into, with regards to investments of investors of the other Contracting Party.

ARTICLE 3: Most Favoured-Nations and National Treatment Provisions

1. Neither Contracting Party shall subject investments effected in its territory in accordance with Article 2.1 hereof, owned wholly or partially by investors of the other Contracting Party to treatment less favourable than that which it accords to investments of its own investors or to investments of investors of any third State, whichever is more favourable.

2. Neither Contracting Party shall subject investors of the other Contracting Party, as regards their activity in connection with investments in its territory, to treatment less favourable than that which it accords to its own investors or to investors of any third State, whichever is more favourable.

3. Such treatment shall not relate to privileges or advantages which either Contracting Party accords to investors of third States:

(a) on account of its membership of, or association with, a customs or economic union, a common market, a free trade area or similar institutions,

(b) by virtue of a double taxation agreement or other agreements regarding matters of taxation.

ARTICLE 4: Expropriation

Investments by investors of either Contracting Party shall not be expropriated, nationalized or subjected to any other measure the effects of which would be tantamount to expropriation or nationalization in the territory of the other Contracting Party except under the following conditions:

1.

(a) the measures are taken in the public interest and under due process of law,

(b) the measures are clear and not discriminatory, and

(c) the measures are accompanied by provisions for the payment of prompt, adequate and effective compensation. Such compensation shall amount to the market value of the investments affected immediately before the measures referred to above in this paragraph, occurred or became public knowledge and it shall be freely transferable in convertible currencies from the Contracting Party, at the bank rate of exchange applicable on the date used for the determination of value. The compensation shall be transferable without delay and shall include interest until the date of payment.

2. Furthermore:

(a) the investors shall have the opportunity to have the legality of the expropriation reviewed by the competent judicial authorities of the Contracting Party having induced the expropriation,

(b) the investors may challenge the quantum of compensation before the international tribunal, in accordance with Article 10 of this agreement.

ARTICLE 5: 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 conflict, revolution, a state of national emergency or other exceptional situations in the territory of the latter Contracting Party shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State, whichever is more favourable. Resulting payments shall be made without delay and be freely transferable in convertible currency.

ARTICLE 6: Repatriation of Investment and Returns

1. Each Contracting Party shall guarantee, in respect of investments of investors of the other Contracting Party, the unrestricted transfer of the investment and its returns. The transfers shall be effected, without delay, in a freely convertible currency to be agreed upon between the investors and the Contracting Party concerned and at the bank rate of exchange applicable on the date of transfer.

2. Such transfers include in particular, though not exclusively:

(a) capital and additional amounts to maintain or increase the investment;

(b) profits, interest, dividends and other current income;

(c) funds in repayment of loans;

(d) royalties and fees;

(e) proceeds of sale or liquidation of the whole or any parts of the investment.

ARTICLE 7: Subrogation

Where one Contracting Party or its designated Agency has issued any financial guarantee against non-commercial risks in regard to an investment by an investor in the territory of the other Contracting Party, the latter shall recognize the rights of the first Contracting Party or its designated Agency by virtue of the principle of subrogation to the rights of the investor when payment has been made under this guarantee by the first Contracting Party or its designated Agency. The other Contracting Party shall be entitled to set off taxes and other public charges due and payable by the investor.

ARTICLE 8: Application

This Agreement shall apply to investments made both prior to and after its entry into force by investors of one Contracting Party in the territory of the other Contracting Party in accordance with the latter's legislation.

ARTICLE 9: Disputes Between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement shall, if possible, be settled through diplomatic channels.

2. If the dispute cannot thus be settled within six months from the beginning of the negotiations, it shall upon the request of either Contracting Party be submitted to an arbitration tribunal.

3. The arbitration tribunal shall be constituted ad hoc as follows: Each Contracting Party shall appoint one arbitrator and these two arbitrators shall agree upon a national of a third state as chairman. The arbitrators shall be appointed within three months, the chairman within five months from the date on which either Contracting Party has informed the other Contracting Party that it intends to submit the dispute to an arbitration tribunal.

4. If within the period specified in paragraph 3 of this Article the necessary appointments have not been made, any Party to the dispute 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 of the Court is a national of any Party to this dispute or if he is otherwise prevented from discharging the said function, the Vice-President or if he is a national of any party or is otherwise prevented from discharging the said function, the Member of the Court next in seniority who is not a national of any Party to the dispute shall be invited to make the necessary appointments.

5. The arbitration tribunal shall decide on the basis of respect for the law, including particularly the present Agreement and other relevant agreements existing between the two Contracting Parties and the generally acknowledged rules and principles of International law.

6. Unless the Parties decide otherwise, the tribunal shall determine its own procedure.

7. The tribunal shall reach its decision by a majority of votes. Such decision shall be final and binding on the Parties.

8. Each Contracting Party shall bear the cost of the arbitrator appointed by itself and of its representation. The cost of the chairman as well as the other costs will be borne in equal parts by the Contracting Parties.

ARTICLE 10: Settlement of Disputes Between an Investor and a Contracting Party

1. Disputes between an investor of a Contracting Party and the other Contracting Party concerning an obligation of the latter under this Agreement, in relation to an investment of the former shall, as far as possible be settled by the disputing parties in an amicable way.

2. If such disputes cannot be settled within six months from the date either party requested amicable settlement, the investor concerned may submit the dispute either to the competent court of the Contracting Party, or to an international arbitration tribunal. Each Contracting Party herewith declares its acceptance of such an arbitration procedure. In the latter case, the provisions of Article 9, par. 3-8 shall be applied mutatis mutandis. Nevertheless the President of the court of the International Arbitration Chamber of Commerce in Paris shall be invited to make the necessary appointments whereas the arbitration tribunal shall determine its procedure by applying the UNCITRAL Arbitration Rules, as then in force. The award shall be final, binding and enforced in accordance with domestic law.

3. During arbitration or the enforcement of an award, the Contracting Party involved in the dispute shall not raise the objection that the investor of the other Contracting Party has received compensation under an insurance contract in respect of all or part of the damage.

4. In case both Contracting Parties have become members of the convention of 18 March 1965 on the settlement of Investment Disputes between States and Nationals of the other States, disputes between either Contracting Party and the investor of the other Contracting Party under the first paragraph of this Article may, at the request of the investor concerned, be submitted for settlement by conciliation or arbitration to the International Centre for the Settlement of Investment Disputes.

ARTICLE 11: Application of Other Rules

If the provisions of law of either Contracting Party or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to the present Agreement contain a regulation, whether general or specific, entitling investments by investors of the other Contracting Party to a treatment more favourable than is provided for by the present Agreement, such regulation shall, to the extent that it is more favourable, prevail over the present Agreement.

ARTICLE 12: Consultations

Representatives of the Contracting Parties shall, whenever necessary, hold consultations on the amendment or any matter affecting the implementation of this Agreement. These consultations shall be held on the proposal of one of the Contracting Parties at a place and at a time agreed upon through diplomatic channels.

ARTICLE 13: Entry Into Force - Duration - Termination

1. This Agreement shall enter into force thirty days after the date on which the Contracting Parties inform each other through diplomatic channels of its ratification or approval, according to their respective legislation.

2. This Agreement shall remain in force for a period of ten years, it shall be extended for an indefinite period, unless terminated by either Contracting Party by giving notice of termination in writing twelve (12) months in advance.

3. In respect of investments made before the date of the amendment or termination of this Agreement in accordance with this Article, the foregoing provisions of the present Agreement shall continue to apply for a period of ten (10) years from that date.

Done in duplicate in Cairo on the Saturday 20th of February, 1999 in two original texts in the Arabic and English languages, both texts being equally authentic. In case of different interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AMRE MOUSSA MINISTER OF FOREIGN AFFAIRS

FOR THE GOVERNMENT OF THE REPUBLIC OF MALTA GUIDO DE MARCO DEPUTY PRIME MINISTER AND MINISTER OF FOREIGN AFFAIRS

19 Egypt - Slovenia BIT (1998)

Agreement between the Government of the Arab Republic of Egypt and the Government of the Republic of Slovenia On the Mutual Promotion and Protection of Investments

The Government of the Arab Republic of Egypt and the Government of the Republic of Slovenia, hereinafter referred to as the "Contracting Parties",

Desiring to intensify the economic co-operation between the two States,

Intending to encourage and create favourable conditions for investments made by investors of one Contracting Party in the territory of the other Contracting Party on the basis of equality and mutual benefit,

Recognizing that the mutual promotion and protection of investments on the basis of this Agreement will stimulate business initiative,

Have agreed as follows:

ARTICLE 1: Definitions

For the purpose of this Agreement:

1. The term "investment" shall mean every kind of asset invested by investors of one Contracting Party in the territory of the either Contracting Party in accordance with the laws and regulations of the latter including, in particular, though not exclusively:

(a) movable and immovable property as well as any other rights in rem, such as mortgages, liens, pledges and similar rights;

(b) shares, stocks, debentures and any other form of interest in a company;

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

(d) intellectual property rights including in particular protection of copyright and neighbouring rights, including computer programmes, patents, industrial designs, trademarks and service marks, geographical indications, including appellations of origin, topographies of integrated circuits, as well as undisclosed information on know-how;

(e) concessions conferred by law, either under a contract or an administrative act, by a competent state authority including concessions for prospecting, research and exploitation of natural resources.

Any alteration of the form in which investments are invested or reinvested shall not affect their character as investments, provided that such alteration is in accordance with the laws and regulations of the Contracting Party in whose territory the investment has been made.

2. The term "returns" shall mean the assets yielded by investments and in particular, though not exclusively, shall include profits, dividends, interests, royalties or other forms of income related to the investments including technical assistance fees.

3. The term "investor" shall mean:

(a) natural persons having the nationality of either Contracting Party, if in accordance with its laws, and

(b) legal persons, including corporations, commercial companies or other companies or associations, which have their seat in the territory of the Contracting Party and are incorporated or constituted in accordance with the law of that Contracting Party.

4. The term "territory" shall mean:

(a) in respect of the Arab Republic of Egypt the land territory and territorial waters of the Arab Republic of Egypt, as well as the exclusive economic zone and the continental shelf that extends outside the limits of the territory waters of the Arab Republic of Egypt, over which it has jurisdiction and sovereign rights pursuant to international law;

(b) in respect of the Republic of Slovenia of Slm'enilltlze territory of the Republic of Slovenia and includes exclusive economic zone and continental shelf where the Republic of Slovenia exercises sovereignty, sovereign rights or jurisdiction in accordance with international law.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall promote and encourage, as far as possible, within its territory investments made by investors of the other Contracting Party and shall admit such investments into its territory in accordance with its laws and regulations.

2. Each Contracting Party shall accord at all times fair and equitable treatment to investments of investors of the other Contracting Party.

3. Investments made by investors of either Contracting Party shall enjoy full protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable, arbitrary or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

ARTICLE 3: National and Most Favoured National Treatment

1. Investments made by investors of one Contracting Party in the territory of the other Contracting Party, or returns related thereto, shall be accorded treatment which is fair and equitable and not less favourable than the latter Contracting Party accords to the investments and returns of its own investors or to investors of any third State.

2. Investors of one Contracting Party shall be accorded by the other Contracting Party as regards the management, maintenance, use, enjoyment or disposal of their investments, treatment which is fair and equitable and not less favourable than the latter Contracting Party accords its own investors or to 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 treatment, preference or privilege by virtue of:

(a) any existing or future free trade area, customs union, common market or other similar international agreements including other forms of regional economic co-operation and international agreements to facilitate frontier trade to which either of the Contracting Party is or may become a Party, and

(b) any international agreement relating wholly or mainly to taxation.

ARTICLE 4: Expropriation

1. Investments made by investors of either Contracting Party in the territory of the other Contracting Party shall not be expropriated, nationalised or subject to any other measure having effect equivalent to expropriation or nationalisation (hereinafter referred to as "expropriation") except for a public purpose, on a non-discriminatory basis, under due process of law am! against prompt, effective and adequate compensation.

2. The compensation referred to in paragraph 1 of this Article shall be computed on the basis of the market value of the investment immediately before the expropriation or impending expropriation became public knowledge, whichever is earlier. The compensation shall be made without delay and shall include interest at the usual commercial rate from the date of expropriation to the date of payment and shall be freely transferable and effectively realisable.

3. The investor whose investments are expropriated shall have the right under the law of expropriating Contracting Party the prompt review by a judicial or other competent authority of that Contracting Party of its case and of valuation of its investments in accordance with the principles set out in this Article.

ARTICLE 5: Compensation for Losses

Investors of one Contracting Party whose investments have suffered losses owing to war or other armed conflict, revolution, national uprising, state of emergency, or any similar event in the territory of the other Contracting Party shall be accorded by the latter Contracting Party treatment, as regards measures it adopts in relation to such losses, including compensation, indemnification and restitution, no less favourable than that which the latter Contracting Party accords to its own investors or investors of any third State. All payment made under this Article shall be freely transferable.

ARTICLE 6: Transfers

1. Pursuant to its own laws, each Contracting Party shall guarantee investors of the other Contracting Party the free transfer of funds related to their investments and in particular, though not exclusively:

(a) initial capital and additional contributions for the maintenance or development of the investments;

(b) returns defined in Paragraph 2, Article 1 of this Agreement;

(c) funds in repayment of loans related to an investment;

(d) proceeds from the sale or liquidation of all or part of all investment;

(e) any compensation or other payment referred to in Articles 4 and 5 of this Agreement;

(f) earnings and other remuneration of nationals engaged from abroad in connection with the investment.

2. The transfers referred to in this Article shall be made without restriction or delay of the exchange rate applicable on the date of transfer and shall be made in convertible currency.

ARTICLE 7: Subrogation

If a Contracting Party or its designated agency, makes a payment to its investor under an indemnity given in respect of an investment in the territory of the other Contracting Party, the latter Contracting Party shall recognise the assignment to the first Contracting Party of all rights and claims of the investor. The subrogated right or claim shall not be greater than the original right or claim of the investor.

ARTICLE 8: Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation and application of this Agreement should, as far as possible, be settled by negotiations through diplomatic channels.

2. If the Contracting Parties fail to reach a settlement within six (6) months after the beginning of negotiations, the dispute shall, upon the request of either Contracting Party, be submitted to an arbitral tribunal, in accordance with the provisions of this Article.

3. Such an Arbitral Tribunal shall be constituted for each individual case in the following way: within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the Tribunal. Those two members shall then select a national of a third State who on approval by the two Contracting Parties shall be appointed Chairman of the Tribunal. The Chairman shall be appointed within three (3) months from the date of appointment of the other two members.

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 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 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 Chairman of the Arbitral Tribunal shall be a national of a third State with which both Contracting Parties maintain diplomatic relations.

6. The Arbitral Tribunal shall rule according to majority vote. The decisions of the Tribunal shall be final and binding on both Contracting Parties. Each Contracting Party shall be responsible for the costs of its own member and of its representatives at the arbitral proceedings. Both Contracting Parties shall assume an equal share of the cost of the Chairman, as well as any other costs. The Tribunal may make a different decision regarding costs. In all other respects, the Tribunal court shall define its own rules of procedure.

ARTICLE 9: Disputes Between a Contracting Party and an Investor of the Other Contracting Party

1. Any dispute which may arise between one Contracting Party and all investors of the other Contracting Party concerning all investment of that investor in the territory of the former Contracting Party shall be settled amicably through negotiations.

2. If such a dispute cannot be settled within a period of six (6) months, from the date of request for settlement, the investor concerned may submit the dispute to:

(a) the competent court of the Contracting Party;

(b) an ad-hoc tribunal which, unless otherwise agreed upon by the parties to the dispute, shall be established under the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL); or

(c) the International Center for the Settlement of Investments Disputes (ICSID) through conciliation or arbitration, established under the Convention on the Settlement of Investments Disputes between States and Nationals of other States, opened for signature in Washington D. C, on March 18, 1965.

3. Each Contracting Party hereby consents to the submission of an investment dispute to international conciliation or arbitration.

4. Neither Contracting Party shall pursue through diplomatic channels any matter referred to arbitration until the proceedings have terminated and a Contracting Party has failed to abide by or to comply with the award rendered by the International Center for the Settlement of Investments Disputes.

5. The award shall be final and binding on both parties to the dispute.

ARTICLE 10: Application of Other Rules

If the provisions of law, of either Contracting Party or obligations under international existing at present or established hereafter between the Contracting Parties in addition to this Agreement contain a regulation, whether general or specific, entitling investments made by investors of the other Contracting Party to a treatment more favourable than is provided for by this Agreement, such provisions shall, to the extent that they are more favourable, prevail over this Agreement.

ARTICLE 11: Application of the Agreement

This Agreement shall apply to all existing investments made by investors from one Contracting Party in the territory of the other Contracting Party in accordance with its laws and regulations.

ARTICLE 12: Consultations

Representatives of the Contracting Parties shall, whenever necessary, hold consultations on any matter affecting the implementation of this Agreement. These consultations shall be held, on the proposal of either Contracting Party, at a place and a time to be agreed upon through diplomatic channels.

ARTICLE 13: Entry Into Force and Termination

1. This Agreement shall enter into force the day after the latter written notification with which the Contracting Parties notify each other that their respective internal legal procedures have been fulfilled.

2. This Agreement shall remain in force initially for a period of ten (10) years and shall be considered as renewed on the same terms for a period of ten (10) years and so forth, unless twelve (12) months before its expiration either Contracting Party notifies the other in writing of its intention to terminate the Agreement.

3. In respect of investment made prior to the date of termination of this Agreement the provisions of Articles 1 to 12 shall remain in force for a further period of ten (10) years from the date of termination of this Agreement.

IN WITNESS WHEREOF, the undersigned representatives, duly authorised thereto, have signed the present Agreement.

Done in duplicate at Ljubljana on 28th October 1998 in the Arabic, Slovenian and English languages, all texts being equally authentic. In case of any divergence of interpretation the English text shall prevail.

For the Government of the Arab Republic of Egypt For the Government of the Republic of Slovenia

20 Cyprus - Egypt BIT (1998)

AGREEMENT BETWEEN THE ARAB REPUBLIC OF EGYPT AND THE REPUBLIC OF CYPRUS FOR THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt and the Government of the Republic of Cyprus Hereinafter referred to as the Contracting Parties,

Desiring to intensify their economic cooperation to the mutual benefit of both states on a long term basis,

Having as their objective to create favourable conditions for investments by investors of either Party in the territory of the other Party,

Recognizing that the promotion and protection of investments, on the basis of the present Agreement, will stimulate initiatives in this field,

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "investments" shall comprise every kind of asset and in particular, though not exclusively:

   (a) movable and immovable property as well as any other property rights in respect of every kind of asset;

   (b) rights derived from shares, bonds and other kinds of interests in companies;

   (c) title to money, goodwill and other assets and to any performance having an economic value;

   (d) rights in the field of intellectual property, technical processes and know-how.

These investments shall be made in compliance with and regulations and any written permits that may be required thereunder of the Contracting Party in the territory of which the investment has been made.

A possible change in the form in which the investments have been made does not affect their substance as investments, provided that such a change does not contradict the laws and regulations and written permits of the Contracting Parties.

2. The term "income" means those net amounts received from the investments for a certain period of time, such as shares of profits, dividends, interest, royalties and other fees, proceeds from total or partial liquidation of the investments, as well as any other sums emanating from such investments which are considered as income under the laws of the host country.

3. The term "investor" shall comprise with regard to either Contracting Party:

(a) natural persons having the citizenship of that Contracting Party in accordance with its law;

(b) legal persons constituted or incorporated in compliance with the law of that Contracting Party

who in compliance with this Agreement are making investments in the territory of the other Contracting Party.

4. The term "guarantor" means:

(a) either of the two Contracting Parties;

(b) any government or semi-government institution of the Contracting Parties;

(c) any other public institution of the Contracting Parties for which the said Parties have mutually agreed in advance as to its acceptability as a guarantor;

(d) any multilateral institution which is mutually acceptable to the Contracting Parties and to which both Parties are members by virtue of a relevant international convention.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall promote in its territory the investments by investors of the other Contracting Party.

2. Investments permitted in compliance with the laws and regulations of the Contracting Party in the territory of which they are made, enjoy the protection of the present Agreement.

3. In cases of approved reinvestments, the incomes ensuing therefrom enjoy the same protection as the original investments.

ARTICLE 3: Treatment of Investments

1. Each Contracting Party shall ensure fair and equitable treatment to the investments of investors of the other Contracting Party and shall not impair, by unreasonable or discriminatory measure, the operation, management, maintenance, use, enjoyment or disposal thereof by those investors.

2. More particularly, each Contracting Party shall accord to such investments full security and protection which in any case shall not be less than that accorded to investments of investors of any third state.

3. If a Contracting Party has accorded special advantages to investors of any third state by virtue of agreements establishing customs union, economic unions or similar institutions, or on the basis of interim agreements leading to such unions or institutions, or on the basis of reciprocity with a third state, that Contracting Party shall not be obliged to accord such advantages to investors of the other Contracting Party.

4. The treatment granted under the present Article shall not extend to taxes, fees, charges and to fiscal deductions and exemptions granted by either Contracting Party to investors of third states by virtue of a double taxation agreement or other agreements regarding matters of taxation, or on the basis of reciprocity with a third state.

ARTICLE 4: Compensation

1. Neither Contracting Party shall take measures of expropriation, nationalization or any other measures, depriving investments of the other Contracting Party of their investments unless the following conditions are complied with:

(a) the measures are taken in the public interest and under due process of law;

(b) the measures are not discriminatory;

(c) the measures are accompanied by provision for the payment of prompt, adequate and effective compensation.

2. The amount of this compensation may be estimated according to the laws and regulations of the country where the expropriations made.

3. The compensation shall amount to the market value of the investments affected immediately before the measures referred to in paragraph (1) above, were taken or became public. The compensation shall be paid without unreasonable delay and be remitted abroad at the request of the investor in a freely convertible currency at the bank rate of exchange on the date of transfer. In the event of delay beyond 6 months from the date of the determination of its amount, it shall bear interest at the prevailing six-month LIBOR rate of the relevant currency of which the investment was originally made.

ARTICLE 5: Repatriation of Investment and Income

1. Each Contracting Party shall guarantee, in respect of investments of investors of the other Contracting Party, the unrestricted transfer of the investment and the ensuing income. The transfers shall be effected, without delay, in a freely convertible currency and at the bank rate of exchange applicable on the date of transfer

2. Such transfers include in particular, though not exclusively:

(a) capital and additional amounts to maintain or increase the investment;

(b) profits, interest, dividends and other current income;

(c) funds in repayment of loans;

(d) royalties and other fees;

(e) proceeds of sale or liquidation of the whole or any part of the investment.

(f) normal earnings of nationals of one Contracting Party who work in connection with an investment in the territory of the other Contracting Party.

ARTICLE 6: Subrogation

1. If a guarantor, pays compensation to the investors of one Contracting Party pursuant to a guarantee providing coverage for an investment made in the territory of the other Contracting Party, the latter shall recognise that the guarantor is subrogated into the rights of the indemnified investors; the subrogation of rights shall also apply to the rights of transfer referred to in Articles 4 and 5 of this Agreement.

2. Any payment of compensation, as per para. 1 of this Article, shall not affect the right of the investors of one Contracting Party to take arbitration proceedings against the other Contracting Party in accordance with Article 9 of this Agreement. The guarantor shall exercise the subrogated rights to the extent of the proportion of the risk covered by the contract of guarantee, and the investors entitled to benefit from the guarantee shall exercise the remaining rights to the extent of the proportion of such rights not covered by the guarantee.

3. As far as the transferred rights are concerned, the other Contracting Party shall be entitled to invoke against the guarantor who is subrogated into the rights of the indemnified investors, the relevant obligations of the latter under law or contract, including payments of taxes and fees.

So as to facilitate the subrogation provisions of this Article, it is hereby agreed that the investors and guarantors covered under this Agreement shall follow the internationally recognised accounting practices as regards the guaranteed investments in the territory of the other Contracting Party.

(a) In case where the guarantor falls under the categories noted in para. 4 (a) or (b) of Article 1 of this Agreement, disputes between the guarantor and the other Contracting Party shall be settled in accordance with the provisions of Article 8 of this Agreement.

(b) In case the guarantor falls under the category (c) of para. 4 of Article 1 of this Agreement, any dispute between the guarantor and the other Contracting Party shall be settled under the procedure of arbitration as provided in Article 9 of the Agreement.

(c) In case the guarantor is a multilateral institution, as per para. 4 (d) of Article 1 of this Agreement, any dispute between the guarantor and the other Contracting Party shall be settled under the principles of international law and the relevant rules provided for by the international convention establishing the aforesaid multilateral institution.

ARTICLE 7: Application of Other Rules

In the provision of law of either Contracting Party or provision of international agreement established between the Contracting Parties contain at present or hereafter rules, whether general or specific, entitling investments by investors of the other Contracting Party to a treatment more favourable than that provided for by the present Agreement, such rules shall prevail over the present Agreement.

ARTICLE 8: Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation and application of this Agreement should be settled through diplomatic channels.

2. If the dispute cannot thus be settled within six months from the beginning of the negotiations, it shall upon the request of either Contracting Party be submitted to an arbitral tribunal.

3. The arbitral tribunal shall be constituted as follows:

Each Contracting Party shall appoint one arbitrator and these two arbitrators shall agree upon a national of a third State as Chairman. The arbitrators shall be appointed within three months and the Chairman within five months from the date on which either Contracting Party has informed the other Contracting Party that it intends to submit the dispute to an arbitral tribunal.

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

5. The arbitral tribunal shall decide on the basis of respect for the law, including particularly the present Agreement and other relevant agreements existing between the two Contracting Parties and the universally acknowledged rules and principles of international law.

6. Unless the parties decide otherwise, the tribunal shall determine its own procedure.

7. The tribunal shall reach its decision by a majority of votes. Such decision shall be final and binding on the parties.

8. Each Contracting Party shall bear the cost of the arbitrator appointed by itself and of its representation. The cost of the Chairman as well as the other costs will be borne in equal parts by the Contracting Parties.

ARTICLE 9: Disputes Between an Investor and a Contracting Party

1. Any dispute between either Contracting Party and the investor of the other Contracting Party concerning expropriation of an investment shall, as possible, be settled by the disputing parties in an amicable way.

2. If such disputes cannot be settled within six months from the date either Party requested amicable settlement, it shall, upon request of the investor, be submitted to one of the following:

(a) the Arbitration Institute of the Arbitral Tribunal of the Chamber of Commerce in Stockholm;

(b) the Arbitral Tribunal of the International Chamber of Commerce in Paris;

(c) the International Centre for the Settlement of Investment Disputes in case both Contracting Parties have become members of the Convention of 18 March 1965 on the Settlement of Investment Disputes between States and nationals of other States.

(d) The Regional Cairo Center for International Commercial Arbitration.

ARTICLE 10: Review of the Agreement

Representatives of the Contracting Parties shall, whenever necessary, hold meetings in order to review the implementation of this Agreement. These meetings shall be held on the proposal of one of the Contracting Parties at a place and at a time agreed upon through diplomatic channels.

ARTICLE 11: Other Provisions

1. Either Contracting Party will permit, in accordance with its laws, regulations and administrative practices followed, the entrance and stay of the investors, employees and workers of the other Party who are involved in activities connected with the investments.

2. The Contracting Parties shall not exclude or hinder the transport agencies of the other Contracting Party and whenever necessary, shall issue permits for the transportation of goods and persons in connection with the investments made.

ARTICLE 12: Application

This Agreement shall apply to all investments made by investors of either Contracting Party in the territory of the other Contracting Party after its entry into force.

ARTICLE 13: Entry Into Force - Duration - Termination

1. Each Contracting Party shall notify the other Contracting Party of the completion of the internal procedures required for bringing this Agreement into force. This Agreement shall enter into force on the date of the latter notification.

2. This Agreement is concluded for a period of 10 years. Its validity shall be extended for an indefinite period of time unless either Contracting Party notifies in writing, at least 6 months Prior to its expiry, the other Contracting Party of its wish to terminate the Agreement. After the ten year period of validity each Contracting Party has the right to terminate the Agreement upon a 6 months written notice. The termination shall become effective 6 months after the notification has been received by the other Contracting Party.

3. In respect of investments made prior to the date when the termination of this Agreement becomes effective, the provisions of this Agreement remain in force for a further period of 10 years from that date.

Done at Cairo on the 21/10/1998, in three originals in the Arabic, Greek, and English Languages, all texts being equally authentic. In case of divergence as regards the interpretation the English text shall prevail.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT MINISTER OF FOREIGN AFFAIRS AMRE MOUSSA

FOR THE GOVERNMENT OF THE REPUBLIC OF CYPRUS MINISTER OF FOREIGN AFFAIRS IOUNNIS KASOULIDES

21 Egypt - State of Palestine BIT (1998)

Agreement between the Government of the Arab Republic of Egypt and the Palestinian Liberation Organization on behalf of the Palestinian National Authority on Encouragement and Reciprocal Protection of Investments

The Government of The Arab Republic of Egypt and The Palestinian Liberation Organization that referred to as "Contracting Parties"

Taking in consideration the brotherhood and cooperation relationships between the Arab Republic of Egypt and the Palestinian Liberation Organization,

Desiring to create favourable conditions for investment and to strengthen the economic relationships between them, particularly in the field of capital investment by individuals or companies of one of the Contracting Parties in the territory of the other Contracting Party,

Realizing that the agreement on the mutual encouragement and protection of these investments according to the following provisions will be a catalyst for revitalizing initiatives in this field.

Have agreed on the following:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "Investments" means any type of assets invested by the investors of one of the Contracting Parties in the territory of the other Contracting Party in accordance with the laws and regulations of the latter, including but not limited to:

(a) Movable and immovable property, as well as property rights such as mortgages, liens guarantees, usufructs and similar rights;

(b) Shares, stocks, bonds and any other form of participation in companies;

(c) Claims to money or any performance under a contract, having a financial value related to the investment;

(d) Copyright, industrial property rights, intellectual property rights, trademarks, goodwill, and similar rights;

(e) Concession rights issued pursuant to law or contract including concessions for exploration, research, and extraction of natural recourses and their exploitation.

2. The term "Investor" means any natural or legal person who has the nationality of one of the Contracting Parties carrying out investment activities in the territory of the other Contracting Party.

(a) The term natural person refers to individuals.

(b) The legal person refers to the entities and their subsidiaries recognized as such according to the laws of the Contracting Party, like public institutions, private companies, associations, firms and organizations.

3. The term "returns" means the amounts generated from investments like profits, interests, the returns from capital, dividends, royalties and fees.

4. The term "territory" means the territory located within the international boundaries for the Contracting Party, the inland water, the territorial sea, the continental shelf, and the exclusive maritime economic zone that is subjected to the sovereignty of both Contracting Parties or for their territorial jurisdiction in accordance with the provisions of international law.

ARTICLE 2: Promotion and Protection of Investments

1. Each of the Contracting Parties shall encourage investments located in its territory by the investors of the other Contracting Party and create the appropriate conditions for it, and accept these investments according to its laws and regulations in force.

2. Each Contracting Party shall protect the investments located in its territory made by the investors of the other Contracting Party, guaranteeing that the management, maintenance, use, and disposal of these investments will not be impeded by any unfair or discriminatory procedures.

3. Both Contracting Parties shall consult periodically with the purpose of identifying investment opportunities in sectors that either of them can do in the territory of the other party to achieve their mutual benefit.

ARTICLE 3: Treatment of Investments

1. The investments of the investors of each Contracting Party in the territory of the other Contracting Party shall be treated fairly and equitably and not less favorable than the treatment granted to the investments of the investors of any third country.

2. Each Contracting Party undertakes that will not subject the investments of the other Contracting Party to a treatment that is less favorable than that accorded to its nationals.

3. The aforementioned treatment shall not apply to any privileges that are given to investors from a third country by any of the Contracting Parties based on the membership of the other Contracting Party in a customs union, common market, a free trading area, a regional or sub-regional organization or a multilateral international economic agreement, or based on an agreement between a Contracting Party and a third state about double taxation avoidance or reciprocal border trade arrangements.

ARTICLE 4: Expropriation

The investments of the investors of either Contracting Party shall not be subjected to nationalization or expropriation procedures or any other measure of similar effect, in the territory of the other Contracting Party unless is required by public interest reasons, in accordance with the applicable legal procedures, without discrimination, and in return for payment of appropriate and immediate compensation, and the value of this compensation is calculated based on the actual value of the expropriated investment at the time of the expropriatory decision.

ARTICLE 5: Compensation for Losses

In the case the investments or returns of those investments of one of the Contracting Parties suffer losses in the territory of the other Contracting Party because of an armed conflict or an emergency or any similar circumstance, the other Contracting Party shall treat such investments no less favorable than the treatment granted to the investors of a third country in relation to refunds, compensation or any other procedures, and the amount payable under this Article, in an appropriate and immediate manner.

ARTICLE 6: Transfers

1. Each Contracting Party shall guarantee for the investors of the other Contracting Party the right to transfer the revenues generated by the investments or related thereto, which include, among others, the following:

   (a) Invested capital and the increases of the capital.

   (b) Amounts paid in fulfillment of loans and their related interests.

   (c) The returns of the investments.

   (d) The amounts resulted from the total or partial liquidation of the investment.

   (e) The compensations provided in Articles 4 and 5.

   (f) Salaries, wages, and premiums of the citizens of one of the Contracting Parties that are receiving in the territories of the other Contracting Party according to the working permits related to investments and that is in accordance with the applicable laws and regulations.

2. The transfer shall be made in a convertible foreign currency, using simplified procedures and without delay.

ARTICLE 7: Subrogation

If one of the Contracting Parties or its agencies grants a guarantee against non-commercial risks in relation to an investment made by one of its investors in the territory of the other Contracting Party and pays compensation to its investor under that guarantee, the other Contracting Party shall recognize the transfer of the rights of this investor to the first Contracting Party or its agency, as the case may be, considering that this subrogation does not exceed the original rights of the investor and is not applied unless the concerned investor has exhausted all the domestic remedies in the country that hosts the investment.

ARTICLE 8: Settlement of Investment Disputes

1. The investor shall notify the Contracting Party hosting the investment of any dispute that arises between them, and that notification should be done in a written notice including detailed information about this dispute, and the Contracting Parties shall settle this dispute amicably whenever is possible.

2. If the dispute cannot be settled amicably within six months from the date of the notice of the dispute, the investor may submit the dispute to any of the following mechanisms:

(a) The competent courts in the territory of the Contracting Party hosting the investment.

(b) The International Center for Settling Investment Disputes (ICSID) according to the provisions of the Convention for the Settlement of Investment Disputes between States and Nationals of other Stated signed in Washington on 18 March 1965, if both Contracting Parties are party to it.

(c) The Regional Center for the International Commercial Arbitration in Cairo.

(d) A special arbitration tribunal established according to arbitration rules and procedures established by the United Nations Commission for International Trade Law.

3. The dispute should be settled according to the following rules:

(a) The provisions of this Agreement.

(b) The domestic law of the Contracting Party hosting the investment.

(c) The general principles of the international law.

4. The decision issued is final and binding for the parties to the dispute and each Contracting Party undertakes to implement it according to the provisions of its domestic law.

ARTICLE 9: Settlement of Disputes Between the Contracting States

1. Disputes that arise between the Contracting Parties regarding the interpretation or application of this Agreement shall be settled by negotiation.

2. If the dispute between both Contracting Parties is not settled within six months from the start of negotiations, either of the Contracting Parties may submit the dispute to an arbitral tribunal of three members.

3. The arbitral tribunal shall be constituted as follows:

Each Contracting Party shall appoint an arbitrator, and those two arbitrators shall agree to appoint a President of the tribunal who is a national from a third country. The arbitrators shall be appointed within three months and the President of the tribunal within five months from the date on which either of the Contracting Parties notified the other Contracting Party of the request to submit the dispute to the arbitral tribunal.

4. If any of the Contracting Parties does not comply with the periods specified in paragraph 3 of this Article to appoint an arbitrator or the two arbitrators do not agree on the appointment of the President, either Contracting Party may request the President of the International Court of Justice President to make these appointments, and if the President of the International Court of Justice is a national of one of the Contracting Parties or if there is any reason preventing him from performing this task, the Vice-President of the may be required to carry out the appointment procedure. If the Vice-President is a national of one of the Contracting Parties or there is any reason preventing him from performing the aforementioned task, then the member of the International Court of Justice that follows in seniority may be required to make the requested appointment.

5. The arbitration tribunal, in its consideration of the dispute, shall apply the provisions of the present Agreement and other agreements in force between the Contracting Parties and the rules of the international law.

6. The decisions of the tribunal are issued by a majority and are binding and final. Each Contracting Party shall bear the costs of its own arbitrator and its representatives, and the rest of the expenses shall be borne equally by the Contracting Parties.

ARTICLE 10: Validity of the Agreement

This Agreement shall enter into force on the date of the exchange by the Contracting Parties - by written diplomatic means - of the last notice of the completion of the legal procedures in each of the Contracting Parties, and this shall be applied also to any amendments to this Agreement.

ARTICLE 11: Duration and Termination

1. This Agreement shall remain in force for a period of five years, subject to renewal. Either Contracting Party may ask to terminate the agreement and notify the other Contracting Party of this request twelve months before the expiry of the validity period of the Agreement.

2. Regarding the investments made before the termination date, the provisions of this Agreement shall remain valid for another five years starting from the termination date.

This agreement was written in Gaza on the 2nd of Moharram 1419 AH, 28th of April 1998 of two originals in the Arabic language.

For the Government of the Arab Republic of Egypt

Amr Mousa

Minister of Foreign Affairs

For the Palestinian Liberation Organization

On behalf of the National Palestinian Authority

Dr. Nabeel Shaath

Minister of Planning and International Cooperation

22 Egypt - Oman BIT (1998)

Agreement between the Government of the Sultanate of Oman and the Government of the Arab Republic of Egypt to Encourage and Protect Investments

The Government of the Sultanate of Oman and the Government of the Arab Republic of Egypt, hereinafter referred to as the Contracting Parties,

Desiring to strengthen and deepen economic cooperation for the benefit of the two countries and in particular in creating favorable conditions for investments of investors of either Contracting Party in the territory of the other Contracting Party,

And approval of both the need to protect the investments of investors of both Contracting Parties and to stimulate the flow of investments and individual business initiatives in order to achieve economic prosperity for both Contracting Parties.

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "investments" means all kinds of assets, owned by an investor of one Contracting Party in the territory of the other Contracting Party after the entry into force of this Agreement, and conforming with the acceptance by the host party of the "investment" in accordance with its laws and regulations.

2. The term "Investment" means in particular but not limited to:

(a) Movable and immovable property rights, and related guarantees, such as real estate mortgages, liens and other pledges.

(b) Stocks of companies, bonds, and securities, and shares in the ownership of companies.

(c) Debt as well as debt service paid resulting from a contract.

(d) Industrial and intellectual property rights, including copyrights and patents rights, inventions, trademarks, trade names, industrial designs, trade secrets, technical operations, manufacturing, know-how, and goodwill used in a licensed investment project.

(e) Concession rights granted under the applicable laws of the host Party, including rights relating to the extraction, exploitation, and the search for natural resources, given to the beneficiaries during the legal duration of the concession period.

3. The term "investor" means:

(a) The natural persons of the nationality of one Contracting Party under its laws and is investing in the territory of the other Contracting Party.

(b) Legal persons who have their headquarters and real economic activity in the territory of one of the Contracting Parties which originated in accordance with national law and is investing in the territory of the other Contracting Party.

4. The term "returns" means the net amounts resulting from the investment in accordance with the laws in force in the host country, including, in particular, but not exclusively profits, dividends, royalties, and fees.

5. The term "territory" means the lands of any of the Contracting Parties including the economic zone, in which a Contracting Party enjoys solely the guardian on them, including the bottom of the sea and under the earth's surface, on which that Contracting Party practices the sovereign rights or authority under international law.

ARTICLE 2: Encouragement and Protection of Investments

1. Each of the Contracting Parties shall encourage and create favorable conditions for investors of the other Contracting Party to invest capital in its territory and accept such investments in accordance with its laws, regulations, and national policies.

2. Each of the Contracting Parties shall provide the necessary facilities and permits for entry and exit, residence and work for the investor, and for those whose work is permanently or temporarily related to the investment such as experts, administrators, technicians, and workers in accordance with the legislation and the laws in force in the host country.

3. Each Contracting Party shall accord fair and equitable treatment to investments of investors of the other Contracting Party, and commit that the management, maintenance, use, transfer, enjoyment, or liquidation of the investment of investors of the other Contracting Party in their territory, as well as companies and projects in which these investments took place are not subject to any discriminatory or illegal measures.

ARTICLE 3: Investment Returns

The investments returns that are reinvested in accordance with the laws and regulations of the host Contracting Party shall benefit the same protection and privileges granted to original investments.

ARTICLE 4: Most Favored Nation Treatment

Each Contracting Party shall accord to the investments of investors of the other Contracting Party before or after the entry in force of this Agreement, a treatment that is no less favorable than that accorded to investments and the returns of the investors of any third state, but this treatment does not include the privileges granted by one Contracting Party to investors of a third state by virtue of the membership of that country state or its participation in a free trade area, a customs union, a common market, a regional economic organization, or under agreements for the avoidance of double taxation, or for the development of border trade.

ARTICLE 5: Nationalization and Expropriation

1. Investments of investors of any of the Contracting Parties shall not be subjected to nationalization, expropriation, or any other similar measures directly or indirectly, in the territory of the other Contracting Party, unless it is for the purposes of public interest and on a non-discriminatory basis, and in return for a payment of fair compensation, in accordance with legal procedures and without undue delay.

2. The fair compensation shall be determined on the basis of the real market value immediately prior to the time in which the nationalization or expropriation decision was announced or made public.

ARTICLE 6: Compensation

If the investments of the investors of one Contracting Party suffer damages or losses in the territory of the other Contracting Party, as a result of a revolution, war or any other type of armed conflict, or as a result of a state of emergency, civil disobedience, or any other similar incident, the host Contracting Party shall grant the investor compensation for such damages or losses that is no less favorable than that granted to its own investors or investors of any other country, whichever is the more favorable.

ARTICLE 7: Transfers

Each Contracting Party shall allow the investors of the other party to transfer the following abroad without undue delay, in a convertible currency, and in accordance with the laws and regulations applied to the investment, at the official exchange rates on the day of conversion:

(a) invested capital, including the returns reinvested for the purpose of maintaining or increasing the investment.

(b) net return.

(c) total revenue obtained from the total or partial sale or the total or partial liquidation of the investment.

(d) funds allocated to repay investment-related loans and reimburse related financial expenses.

(e) compensations mentioned in Articles 5 and 6 of this Agreement and payments received for disputes related to the investment.

(f) fees and allowances paid to the nationals of the Contracting Party for work and services performed in respect of or in relation to the investment in the territory of the host Contracting Party to the extent and in the manner provided in the applicable national legislation and regulations.

ARTICLE 8: Transfer Procedures

Each Contracting Party shall allow the transfer of the amounts referred to in Article 7 of this Agreement abroad without undue delay, within six months after the fulfillment of all of the financial obligations under the laws and procedures of the host Contracting Party, or after providing adequate guarantees to fulfill those commitments. In the event of delay after the expiry of this period, interest shall be paid, calculated on the basis of the normal commercial interest rate until the date of payment. Transfers shall be made in a convertible currency, the same in which the original capital was invested, or in any other convertible currency agreed upon by the investor and the concerned Contracting Party.

ARTICLE 9: Subrogation

If one of the Contracting Parties or any of its designated agencies pays to any of its investors under a guarantee accorded with respect to any investment in the territory of the other Contracting Party, the latter Contracting Party shall recognize - without any prejudice to the rights of the Contracting Party in accordance with Article 7 - the transfer of any rights of this investor to the first Contracting Party or any of its designated agencies, and recognize the subrogation of the first Contracting Party or any of its designated agencies with respect to these rights.

ARTICLE 10: Settlement of Disputes between a Contracting Party and an Investor

1. If a dispute related to an investment arise between one Contracting Party and an investor of the other Contracting Party, the Contracting Party and the investor shall first attempt to settle it through consultation and negotiation.

2. If the Contracting Party and the investor are unable to reach an agreement within six months after a written request for negotiations proceedings, the investor may request that the dispute is submitted for settlement to:

(a) the competent of courts of the host Contracting Party; or

(b) arbitration at the International Centre for Settlement of Disputes related to Investments, which was established under the Washington Convention of 18 March, 1965 on the Settlement of Investment Disputes between States and Nationals of Other States; or

(c) the Cairo Regional Centre for International Commercial Arbitration.

3. Arbitral decisions are final and binding to the parties to dispute, and each Contracting Party is obligated to implement these decisions.

ARTICLE 11: Settlement of Disputes between the Contracting Parties

1. If any dispute arises between the Contracting Parties concerning the interpretation or application of this Agreement, both Contracting Parties will first attempt to settle it through consultation and negotiation.

2. If both Contracting Parties do not reach an agreement within six months after the written request for negotiation proceedings, the dispute shall, at the request of one of the Contracting Parties, be submitted to an arbitral tribunal of three arbitrators, and each Contracting Party shall appoint one arbitrator and these two arbitrators shall appoint the arbitrator who shall be the President of the arbitral tribunal, and the President shall be a citizen of a third state that has diplomatic relations with both Contracting Parties at the time of the nomination.

3. The Contracting Party that requested the arbitration shall appoint its arbitrator at the time of the arbitration request, and the other Contracting Party shall appoint an arbitrator within two months from the date of receipt of the request for arbitration. Failing that appointment, the arbitrator shall be appointed by the President of the International Court of Justice, upon the request of the Contracting Party who requested for the arbitration.

4. If both arbitrators fail to agree on the choice of the President within sixty days of the appointment of the second arbitrator, then the President shall be appointed by the President of the International Court of Justice at the request of any of the Contracting Parties.

5. In both cases mentioned in paragraphs 3 and 4 of this Article, if the President of the International Court of Justice is unable to perform the aforementioned tasks mentioned, or if he is a national of one of the Contracting Parties, the appointments shall be made by the Vice-President of the International Court of Justice, and if the latter cannot make the appointments or is also a national of one of the Contracting Parties, the appointments shall be made by a member of the International Court of Justice next in seniority who is not a national of either of the Contracting Parties.

6. The Tribunal shall determine its procedures and the place of arbitration unless agreed otherwise between the Contracting Parties.

7. Each Contracting Party shall bear the costs of the member it appoints to the arbitral tribunal, as well as all expenses related to its representation during the arbitral proceedings, and the costs of the President shall be shared equally by the parties unless the tribunal decides otherwise.

8. Decisions of the arbitral tribunal shall be final and binding on both Contracting Parties.

ARTICLE 12: Application of Other Provisions

The provisions of this Agreement, shall not limit - in any way - the rights or benefits that the investor of any of the Contracting Parties shall enjoy under a domestic or international law applicable in the territory of the other Contracting Party.

ARTICLE 13: Entry Into Force

This Agreement shall enter into force after 30 days from the date of the last of the two notifications of the fulfillment of the legal procedures for ratification by the Contracting Parties.

ARTICLE 14: Duration and Termination

1. This Agreement shall be valid for ten years and shall be automatically renewed for a period of ten years or extended for the same period unless one of the Contracting Parties notifies the other in writing of its intention to not renew it at least one year before the expiration of the period.

2. Investments completed before the expiry date of this Agreement shall remain subject to its provisions for a period of 20 years after the expiration date.

3. This Agreement is considered a renewal of the previous agreement signed between the two countries on 28/4/1985, and its provisions shall apply to all investments made according to that agreement.

In witness whereof, this Agreement has been signed by the undersigned under the authority of their governments.

This Agreement was signed in Cairo on Wednesday of the month of Thulqi'dah 1418 AH, corresponding to 25 March 1998, in two originals in Arabic being both texts equally authentic.

For the Government of the Arab Republic of Egypt

For the Government of the Sultanate of Oman

23 Bulgaria - Egypt BIT (1998)

AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE REPUBLIC OF BULGARIA ON MUTUAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt and the Government of the Republic of Bulgaria, hereinafter referred to as "Contracting Parties",

Desiring to develop the economic co-operation between the two States,

Preoccupied to encouraging and creating favourable conditions for investments of investors of one Contracting Party in the territory of the other Contracting Party on the basis of equality and mutual benefit,

Conscious that the mutual promotion and protection of investments, in accordance with the present Agreement, stimulates the initiatives in this field,

HAVE AGREED AS FOLLOWS:

ARTICLE 1

For the purpose of this Agreement,

1. The term "investments" shall mean every kind of asset related to investments made by an investor of one of the Contracting Parties in accordance with the laws and regulations of the other Contracting Party, and in particular:

(a) property rights and other real rights;

(b) shares, stocks or other forms of participation in companies;

(c) outstanding claims or any other rights having economic value;

(d) copyrights, rights in the field of industrial and intellectual property rights (such as patents, licences, industrial designs, trademarks and names), technical processes, know-how and goodwill;

(e) activities carried out by virtue of an administrative act issued under the law or under a contract concluded with a competent body to search for, cultivate, extract or exploit natural resources.

A subsequent change of the form in which the investments have been made shall not affect their substance as investments, provided that such a change does not contradict the laws of the relevant Contracting Party.

2. The term "returns" shall mean all amounts yielded by investments, such as profits, dividends, interest and other lawful income.

3. The term "investor" shall mean:

(a) with respect to the Republic of Bulgaria:

- a natural person who is a Bulgarian national in accordance with the law in force in the Republic of Bulgaria; any company, firm, organization or association with or without juridical personality incorporated or constituted in accordance with the laws of the Republic of Bulgaria with a seat in its territory;

(b) with respect to the Arab Republic of Egypt:

- a natural person who is a citizen of the Arab Republic of Egypt in accordance with its law; any company, firm, organization or association with juridical personality, incorporated or constituted in accordance with the laws of the Arab Republic of Egypt with a seat in its territory.

4. The term "territory" shall mean the territory under the sovereignty of the Republic of Bulgaria, on the one hand, and of the Arab Republic of Egypt, on the other hand, including the territorial sea, as we!1 as the continental shelf and the exclusive economic zone, over which the respective State exercises sovereign rights or jurisdiction in conformity with international law.

ARTICLE 2

1. Each Contracting Party shall promote and protect in its territory investments of investors of the other Contracting Party and accept such investments in accordance with its laws and regulations and accord them fair and equitable treatment and protection.

2. In case of reinvestment of returns from the investments, these reinvestments and their returns shall enjoy the same protection as the initial investments.

3. Each Contracting Party shall consider favourably and in compliance with its laws and regulations, questions concerning entry, stay, work and movement in its territory of nationals of the other Contracting Party who carry out activities connected with the investments as defined in the present Agreement and of their families forming part of their household.

ARTICLE 3

1. Investments made by investors of one Contracting Party in the territory of the other Contracting Party shall be accorded treatment not less favourable than that accorded to investments made by investors of any third State.

2. The provisions of Paragraph 1 of this Article shall not apply to any advantage accorded to investors of a third State by the other Contracting Party based on:

(a) existing or future customs union, free trade area, economic communities or similar institutions or,

(b) agreements relating to taxation.

3. Should national legislation of the Contracting Parties or present or future international agreements applicable between the Republic of Bulgaria and the Arab Republic of Egypt contain regulations, whether general or specific, entitling investments of investors of the other Contracting Party to a treatment more favourable than is provided for by the present Agreement, such regulation shall to the extent that is more favourable prevail over the present Agreement.

ARTICLE 4

Investors of a Contracting Party whose investments suffer losses in the territory of the other Contracting Party owing to war, other armed conflict, state of emergency or other similar events shall be accorded treatment not less favourable than that accorded to investors of any third State.

ARTICLE 5

1. Investments of investors of either Contracting Party can be expropriated or nationalised or subjected to any other measure the effects of which would be tantamount to expropriation or nationalisation in the territory of the other Contracting Party only by virtue of law, in the public interest, on a non-discriminatory basis and against compensation.

2. The compensation shall be adequate to the value of the investments immediately before the date of expropriation, shall be paid without delay and shall include such payments for delay as may be considered appropriate in accordance with the internationally accepted financial practice. The payment of such compensation shall be freely transferable.

3. At the request of the investor affected the legality of the expropriation shall be reviewed by a judicial authority of Contracting Party making the expropriation.

Disputes between one Contracting Party and an investor of the other Contracting Party concerning the amount of compensation shall, if possible, be settled amicably.

If such disputes cannot be settled within a period of three months from the date either party requested amicable settlement and the parties have not agreed to any other dispute settlement procedures, the amount of compensation shall at the request of the investor concerned be reviewed either by a judicial authority of the Contracting Party making the expropriation or by an international ad hoc arbitral tribunal in accordance with Article 9 of the present Agreement.

ARTICLE 6

1. Each Contracting Party shall accord to the investors of the other Contracting Party, after the fulfilment of the tax obligations of the investors, the free transfer of:

(a) capital and additional amounts intended to maintain or Increase the investment;

(b) returns from the investment;

(c) proceeds obtained from the sale or the total or partial liquidation of the investment;

(d) the sums required for payment of the expenses which arise from the operation of the investment such as loan repayments, payment of patents or licence fees;

(e) payments in accordance with Article 5;

(f) the remuneration received by the nationals of the other Contracting Party for work or services done in connection with investments made in its territory, in accordance with its laws and regulations.

2. The transfers referred to in the preceding Paragraph shall be made in freely convertible currency without delay, at the exchange rate prevailing on the date of the transfer in the territory of the Contracting Party where the investment was made.

3. In accordance with the legal regulations of either Contracting Party all transfers subject to this Article shall be treated not less favourably than the transfers of an investment made by an investor of any third State.

ARTICLE 7

A Contracting Party having, by virtue of a guarantee given for an investment made in the territory of the other Contracting Party, made payment to one of its own investors is, by virtue of subrogation, entitled to exercise the rights and actions as well as to assume the obligations of the said investor.

The subrogation in the rights and obligations of the ensured investor extends also to the right of transfer of the payments mentioned in Article 5.

The paying Contracting Party cannot obtain rights or assume obligations greater than those of the ensured investor.

ARTICLE 8

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

2. If a dispute between the Contracting Parties cannot thus be settled within six months after the beginning of negotiations, it shall, upon the request of either Contracting Party, be submitted to an arbitral tribunal.

3. Such an arbitral tribunal shall be constituted for each individual case in the following way:

Within three months of the receipt of the request of arbitration, each Contracting Party shall appoint one member of the tribunal. Those two members shall then select a national of a third State who on approval by the two Contracting Parties shall be appointed Chairman of the tribunal. The Chairman shall be appointed within two months from the date of appointment of the other two members.

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 Chairman and the members of the tribunal have to be nationals of States with which both Contracting Parties maintain diplomatic relations.

6. The arbitral tribunal reaches its decision on the basis of the provisions of the present Agreement as well as the generally accepted principles and rules of international law.

The arbitral tribunal reaches its decision by a majority of votes. Such decision shall be final and binding on both Contracting Parties. The tribunal determines its own procedure.

7. Each Contracting Party shall bear the costs of its own member of the tribunal and of its representation in the arbitral proceedings. The cost of the Chairman and the remaining costs shall be borne in equal parts by the Contracting Parties.

ARTICLE 9

1. Any dispute between either Contracting Party and an investor of the other Contracting Party concerning the amount of the compensation for expropriation may be submitted to an ad hoc arbitral tribunal.

2. Such an arbitral tribunal shall be constituted on case by case basis in the following way:

Each of the parties to the dispute shall appoint one arbitrator and these two arbitrators shall appoint a national of a third State which has diplomatic relations with both Contracting Parties, as a Chairman. The first two arbitrators

shall be appointed within two months from the date of the receipt of the written request for arbitration and the Chairman shall be appointed within a period of four months.

If the arbitral tribunal has not been constituted within the period of time specified above, either of the parties to the dispute may invite the President of the Arbitration Court of the Stockholm Chamber of Commerce to make the necessary appointments.

3. The arbitral tribunal shall determine its own procedure with reference to the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL) of 15 December 1976.

4. The arbitral tribunal shall reach its decision by a majority of votes. This decision shall be final and binding for the parties to the dispute. The two Contracting Parties shall execute the decision in accordance with their national laws and regulations.

5. The arbitral tribunal shall reach its decision on the basis of the national laws and regulations of the Contracting Party which is a party to the dispute, including the rules related to conflicts of law, the provisions of this Agreement, as well as the general principles of international law, accepted by both Contracting Parties.

6. Each of the parties to the dispute shall bear the costs of its arbitrator and its representation in the arbitral proceedings. The cost of the Chairman and the remaining costs shall be borne in equal parts by the parties to the dispute.

ARTICLE 10

Each Contracting Party may propose to the other Contracting Party to enter into consultations concerning all questions related to the implementation or interpretation of the present Agreement. The other Contracting Party shall make the necessary arrangements for holding these consultations.

ARTICLE 11

1. This Agreement shall be ratified and shall enter into force on the day of exchange of the instruments of ratification.

2. The present Agreement is concluded for a period of fifteen years. Its validity shall be extended for an indefinite period of time unless either Contracting Party notifies in writing at least six months prior to its expiry the other Contracting Party of its decision to terminate the Agreement. After the initial fifteen years period of validity each Contracting Party may terminate the Agreement upon a six months written notice.

3. With respect to investments made prior to the date when the notice of denunciation of this Agreement is received by the other Contracting Party, the Provisions of Articles 1 to 10 shall remain in force for a further period of ten years from that date.

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

Done in Cairo on 15/3/1998 in two originals in Arabic, Bulgarian and English languages, all texts being equally authentic. In case of divergence of interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ZAFER EL BISHRY MINISTER OF STATE FOR PLANNING AND INTERNATIONAL COOPERATION

FOR THE GOVERNMENT OF THE REPUBLIC OF BULGARIA EVGUENI BAKARDJIEV

24 Bosnia and Herzegovina - Egypt BIT (1998)

Agreement BETWEEN BOSNIA AND HERZEGOVINA AND THE ARAB REPUBLIC OF EGYPT CONCERNING THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The Council of Ministers of Bosnia and Herzegovina and the Government of The Arab Republic of Egypt hereinafter

referred to as the Contracting Parties,

Desiring to intensify economic co-operation to the mutual benefit of both states;

Intending to create and maintain favourable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party;

Recognising the need to promote and protect foreign investments with the aim to foster the economic prosperity of both Contracting Parties,

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "investor" refers with regard to either Contracting Party to:

   (a) Natural persons having the nationality of the Contracting Party;

   (b) Legal entities, including companies, corporations, business associations and other organizations, which are constituted or otherwise duly organized under the law of that Contracting Party and have their seat, together with real economic activities, in the territory of that same Contracting Party,

2. The term "investment" means any kind of asset invested by an investor of one Contracting Party, provided that they have been made in accordance with the laws and regulations of the other Contracting Party and shall include in particular though not exclusively:

   (a) Movable and immovable property as well as any other rights in rem, such as servitudes, mortgages, liens and pledges.

   (b) Shares, Parts or any other of participation in companies;

   (c) Claims to money or to any performance having an economic value;

   (d) Copyrights, industrial property rights (such as patents, utility models, industrial designs or models, trade or service marks, trade names indications or origin), know-how and goodwill.

   (e) Rights granted by a public authority to carry out an economic activity, including concessions, for example to search for, extract or exploit natural resources.

3. Any change in the form of an investment, admitted in accordance with the laws and regulations of the Contracting Party in whose territory the investment was made, does not effect its character as an investment.

4. The term “returns” means all amounts yielded by an investment and in particular, though not exclusively, profits, interest, capital gains, dividends, royalties, fees or other current income;

5. The term "territory" means:

   (a) With respect to the Arab Republic of Egypt: the territory under its sovereignty including the territorial waters as well as seabed areas over which the Arab Republic of Egypt exercises, in conformity with international law, sovereign rights or Jurisdiction,

   (b) With respect to Bosnia and Herzegovina: all land territory of Bosnia and Herzegovina, its territorial water, its seabed and subsoil and air space above in conformity with international law:

ARTICLE 2: Promotion and Admission of Investments

1. Each Contracting Party shall promote in its territory investments by investors of the other Contracting Party and admit such investments in accordance with its laws and other regulations.

2. When a Contracting Party shall have admitted an investment in its territory, it shall grant in accordance with its laws and other regulations the necessary permits in connection with such an investment and with the carrying out of licensing agreements and contracts for technical, commercial or administrative assistance. Each Contracting Party shall, whenever needed, endeavour to issue the necessary authorizations concerning the activities of consultants and other qualified persons of foreign nationality.

ARTICLE 3: Protection and Treatment of Investments

1. Each Contracting Party shall protect within its territory investments made in accordance with its laws and regulations by investors of the other Contracting Party and shall not impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment, extension, sale and eventually, liquidation of such investments.

2. Each Contracting Party shall ensure fair and equitable treatment, within its territory, of the investments of the investors of the other Contracting Party. This treatment shall not be less favourable than that granted by a Contracting Party to investments made in its territory by investors of the most favoured nation, if this latter treatment is more favourable. As for joint ventures they shall enjoy the aforementioned treatment as entity.

3. The treatment of the most favoured nation shall not apply to privileges which either Contracting Party accords to investors of a third State because of its membership in, or association with, a free trade area, customs union, common market or to an existing or future convention on the avoidance of double taxation or an convention on other fiscal matters.

ARTICLE 4: Expropriation and Compensation

1. Neither of the Contracting Party shall take measures of expropriation, nationalization or any other measures having the same nature or an equivalent effect against investments belonging to investors of the other Contracting Party unless the measures are taken in the public interest, on a non-discriminatory basis and under due process of law and provided that provisions be made for effective and adequate compensation. Such compensation shall amount to the market value of the expropriated investment immediately before the expropriation has been officially announced or made public whatever is the earliest.

The amount of compensation shall be settled in the currency convertible and freely transferable and paid without undue delay to the persons entitled there to without regard to its residence or domicile. A transfer shall be deemed to be made "without undue delay" if effected within such period as is normally required for the completion of transfer formalities. The said period shall commence on the day on which the relevant request has been submitted and may not exceed three months.

2. Investors of either Contracting Party who suffer losses of their investments in the territory of the other Contracting Party due to war or other armed conflict, a state of national emergency, revolt, insurrection or riot shall be accorded, with respect to restitution, indemnification, compensation or other settlement, a treatment which is no less favourable than that accorded to its own investors or to investors of any third State resulting payments shall, whenever possible, be transferable without delay, in the convertible and freely transferable currency.

ARTICLE 5: Transfer

1. Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party shall grant those investors a free transfer of the payments relating to these investments, particularly of:

(a) The capital and additional sums necessary for the maintenance and development of the investment.

(b) Gains, profits, interests, dividends and other current income.

(c) Funds in repayment of loans regularly contracted and documented and directly related to a specific investment.

(d) Royalties and fees.

(e) The proceeds from a total or partial liquidation of an investment;

(f) Compensation provided for in Article 4.

(g) The earnings of nationals of one Contracting Party who are allowed to work in connection with an investment in the territory of the other.

2. Transfers shall be effected without delay in a freely convertible currency in the official applicable exchange rate at the date of the transfer, in accordance with the procedures established by the Contracting Party in whose territory the investment was made, which shall not imply a rejection, a suspension or denaturalization of such transfer.

3. The Contracting Parties undertake to accord to transfers referred to in paragraphs 1 and 2 of this Article a treatment no less favourable than that accorded to transfers originating from investments made by investors of any third State.

ARTICLE 6: Subrogation

1. If a Contracting Party or any agency thereof makes a payment to any of its investors under a guarantee or insurance, it has contracted in respect of an investment, the other Contracting Party shall recognise the validity of the subrogation in favour of the former Contracting Party or agency thereof to any right or title held by the investor, provide that investor has exhausted the legal and administrative means for settlement of disputes in the host Contracting Party.

2. The Contracting Party or any agency thereof which is subrogated in the rights of an investor shall be entitled to the same rights as those of the investor and to the extent that they exercise such rights they shall do so subject to the obligations of the investor pertaining to such insured investment.

3. In the case of subrogation as defined in paragraph 1 above, the investor shall not pursue a claim unless authorised to do so by the Contracting Party or any agency thereof.

ARTICLE 7: Disputes Between One Contracting Party and an Investor of the Other Contracting Party

1. Disputes between one of the Parties and an investor of the other Party shall be notified in writing, including detailed information, by the investor, at the same time, to the both Contracting Parties. Any dispute between the Contracting Party and an investor of the other Party shall be settled peacefully by consultation and negotiations through diplomatic channels.

2. If these disputes cannot be settled in this way within six months from the date of the written notification mentioned in paragraph 1. The conflict shall be submitted, at the choice of the investors to:

- The competent tribunal of Bosnia and Herzegovina for investments made in the territory of the Bosnia and Herzegovina or the competent tribunal of the Arab Republic of Egypt for investments made in the territory of the Arab Republic of Egypt.

- The ad hoc court of arbitration established under the Arbitration rules of procedure of the United Nations Commission for International Trade Law (UNCITRAL).

- The International Centre for Settlement of Investment Disputes (ICSID) set up by the Convention on Settlement of Investment Disputes between States and Nationals of other States,Äö in case both Contracting Parties have become signatories of this Convention.

- The Cairo Regional Centre for International Commercial Arbitration.

- The Arbitration Court of Chamber of Economy of Bosnia and Herzegovina in Sarajevo.

3. The arbitration award shall be based on:

- The provisions of this Agreement.

- The law of the Contracting Party in whose territory the investment was made, including the rules relative to conflicts of laws.

- The rules and the universally accepted principles of international law.

4. The arbitration decisions shall be final and binding for the Parties in conflict. Each Contracting Party undertakes to execute the decisions in accordance with its law.

ARTICLE 8: Disputes Between Contracting Parties

1. Disputes between Contracting Parties regarding the interpretation and application of the provisions of this Agreement shall be settled by consultations and negotiations through diplomatic channels.

2. If both Contracting Parties cannot reach an agreement within twelve months after the beginning of the dispute between themselves, the latter shall, upon request of either Contracting Party, be submitted to an arbitration tribunal which shall be constituted as follows:

Each Contracting Party shall appoint an arbitrator and these two arbitrators shall nominate a chairman who shall be a national of a third State, which maintains diplomatic relations with both Contracting Parties.

3. If one of the Contracting Parties has not appointed its arbitrator and has not followed the invitation of the other Contracting Party to make that appointment within two months, the arbitrator shall be appointed upon the request of that Contracting Party by the President of the International Court of Justice.

4. If both arbitrators cannot reach an agreement about the choice of the chairman within two months after their appointment, the latter shall be appointed upon the request of either Contracting Party by the President of the International Court of Justice.

5. If, in the cases specified under paragraphs 3 and 4 of this Article, the President of the International Court of Justice is prevented from carrying out the said function or if he is a national of either Contracting Party, the appointment shall be made by the Vice -President, and if the latter is prevented or if he is national of either Contracting Party, the appointment shall be made by the most senior Judge of the Court who is not national of either Contracting Party.

6. Subject to other provisions made by the Contracting Parties, the tribunal shall determine its procedure. The tribunal shall reach its decisions by a majority of votes.

7. The decisions of the tribunal are final and binding for each Contracting Party.

8. Each Contracting Party shall bear the cost of its own member of the tribunal and of its representation in the arbitral proceedings; the cost of the chairman and the remaining costs shall be borne in equal parts by the Contracting Parties.

The tribunal may, however, decide that a higher proportion of costs shall be borne by one of the two Contracting Parties and this award shall be binding on both Contracting Parties.

ARTICLE 9: Most Favourable Provisions

If the domestic law of either Contracting Party, or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to this Agreement contain a regulation, whether general or specific entitling investments by investors of the other Contracting Party to a treatment more favourable than is provided for by this Agreement, such regulation shall to the extent that it is more favourable prevail over this Agreement.

ARTICLE 10: Consultations and Exchange of Information

Upon request by either Contracting Party, the other Contracting Party shall agree promptly to consultations on the interpretation or application of this Agreement. Upon request by either Contracting Party, information shall be exchanged on the impact that the laws, regulations, decisions, administrative practices or procedures or policies of the other Contracting Party may have on investments covered by this Agreement.

ARTICLE 11: Entry Into Force

This Agreement shall enter into force on the date of exchanging notes indicating completion of domestic legal requirements for the entry into force of international agreements in both countries.

ARTICLE 13: Duration and Denunciation

1. This Agreement shall remain in force for a period of ten (10) years and shall continue being in force thereafter for a similar period or periods unless, one year before the expiration of the initial or any subsequent period, either Contracting Party notifies the other Contracting Party of its intention to denounce the Agreement. In that case, the notice of denunciation shall become effective by the expiration of current period of ten (10) years.

2. In respect of investments made prior to the date when the notice of denunciation of this Agreement becomes effective, the provisions of this Agreement shall continue to be effective for a period ten years from the date of denunciation of this Agreement.

DONE in Cairo on _____ March, 1998 in two original versions, in Bosnian, Arabic and English languages, all three texts being equally authentic. In a case of divergence of interpretation, the English text shall prevail.

FOR THE COUNCIL OF MINISTERS OF BOSNIA AND HERZEGOVINA Mirsad Kurtovi Minister of Foreign Trade

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT Zafer El Bishry Minister of State for Planning and International Cooperation

25 Egypt - Mali BIT (1998)

AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE REPUBLIC OF MALI ON THE ENCOURAGEMENT AND RECIPROCAL PROTECTION OF INVESTMENTS

THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE REPUBLIC OF MALI HEREINAFTER REFERRED TO AS THE "CONTRACTING PARTIES"

DESIRING to reinforce their economic cooperation creating favourable conditions for the realization of investments by investors of either Contracting Party in the territory of the other Contracting Party,

RECOGNIZING the need of encouragement and protection of the economies of both Contracting Parties in order to achieve the prosperity of both countries.

HAVE AGREED AS FOLLOWS:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "investment" means any asset and any direct or indirect contribution to any company or enterprise in any economic activity sector, including, but not limited to:

(a) Movable and immovable property as well as all other similar fruits and rights;

(b) Shares and other forms of participation in companies;

(c) Claims and rights to all benefits having economic value;

(d) Copyrights, trademarks, patents technical processes, trade names and all other industrial property rights as well as goodwill;

(e) The public law concessions, including the concessions to search, extract and exploit natural resources.

No change in the legal form in which assets and capital have been invested or reinvested shall affect their character of investment within the meaning of this Agreement.

These investments must be made according to the laws and regulations in force in the host country.

If the investment is made by an investor referred to in paragraph 2 below, in which he has an equity interest, such investor shall enjoy the benefits of this Agreement to the extent of such indirect interest, provided, however, that such benefits shall not accrue to him if he invokes the dispute settlement mechanism provided for in another foreign investment protection agreement concluded by a Contracting Party in whose territory the investment is made.

2. The term "investor" means:

(a) Any natural person having the Egyptian or Malian nationality, by virtue respectively, of the law of the Arab Republic of Egypt, or of the Republic of Mali, who is investing in the territory of the other Contracting Party;

(b) Any juridical person, having its social seat, respectively in the territory of the Arab Republic of Egypt, or of the Republic of Mali, which is investing in the territory of the other Contracting Party;

(c) Legal entities established in accordance with the laws of any country which are controlled directly or indirectly by nationals of a Contracting Party or by legal entities having their headquarters, together with actual economic activities, in the territory of this Contracting Party; it is understood that control requires a significant share of ownership.

3. The term "incomes" refers to the net tax amounts reported by an investment, including but not limited to profits, dividends and royalties;

4. The term "territory" means the national territory and territorial waters of each Contracting Party and the economic zone and the continental shelf that extends outside the territorial waters of each of the Contracting Parties, over which they have jurisdiction and rights pursuant to international law.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall encourage in its territory investments by investors of the other Contracting Party and shall admit such investments in accordance with its laws and regulations.

2. Investments by investors of one Contracting Party in the territory of the other Contracting Party shall enjoy fair and equitable treatment from the other Contracting Party and, subject to the measures strictly necessary for the maintenance of the public order, full protection and security. Each Contracting Party undertakes to ensure that the management, maintenance, use and enjoyment of the investments of the other Contracting Party in its territory are not impeded by unjustified and discriminatory measures.

Income from investment and, in the case of reinvestment in accordance with the legislation of a Contracting Party, shall enjoy the same protection as the initial investment.

ARTICLE 3: Treatment of Investments

1. Each Contracting Party shall ensure in its territory investors of the other Contracting Party fair and equitable treatment, which shall not be less favourable than that which it accords to the investments of its own investors or to the investments of the most favoured nation, if the latter is more favourable.

Each Contracting Party shall insure in its territory, for investors of the other Contracting Party, in respect of activities relating to their investments, a treatment no less favourable than that which is accorded to its own investors, or investors of any third State, the most favourable treatment being chosen.

2. The treatment of the most favoured nation shall not apply to privileges which a Contracting Party agree to investors of a third State by virtue of its participation or association in a free trade zone, economic union or customs, a common market or any other form of regional economic integration, or a similar international agreement or a Convention for the avoidance of double taxation in respect of taxes or any other convention relating to taxes.

ARTICLE 4: Expropriation and Compensation

1. Investments by investors of one Contracting Party may not be expropriated, nationalized or otherwise effected in the territory of the other Contracting Party, the effects of which shall be equivalent to those of expropriation or nationalization only for reasons of public utility.

2. The Contracting Party taking such measures shall pay to the rightful claimant, without undue delay, fair and equitable compensation the amount of which shall be the market value of the investment concerned on the day before the day on which the measures are taken or rendered public.

3. The provisions for the fixing or payment of the indemnity shall be taken promptly at the latest at the time of the expropriation. In the event of late payment, the indemnity will bear interest on market conditions from the date of its payment. The indemnity will be paid to investors in convertible and freely transferable currency.

ARTICLE 5: Compensation for Losses

Investors of one of the Contracting Parties whose investments would suffer damage to war-related losses in any other armed conflict, revolution, state of national emergency, revolt, insurrection, or any other similar event in the territory of the Contracting Party, shall enjoy from the part of the latter of non-discriminatory treatment and at least equal treatment to that accorded to its own investors or investors of the most favoured nation in respect of refunds, compensation, compensation to other compensation, the most favourable treatment being retained.

ARTICLE 6: Transfers

1. Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party shall guarantee to investors, after payment of the tax obligations, the free transfer in convertible currency and without undue delay of the liquid assets relating to their investments and in particular:

(a) Capital of an additional amount to maintain or increase the investment;

(b) Profits, dividends, interest, royalties and other current income;

(c) Sums necessary for the repayment of loans relating to the investment;

(d) The proceeds of a total or partial liquidation of the investment;

(e) Compensation due under Articles 4 and 5;

(f) An appropriate rate of wages and other remuneration accruing to the citizens of one Contracting Party who have been authorized to work in the territory of the other Contracting Party in respect of an investment.

2. The transfers referred to in paragraph 1 shall be made at the rate of exchange applicable on the date of transfer, and in accordance with the exchange regulations in force.

3. The guarantees provided for in this Article are at least equal to those granted to investors of the most favoured nation who are in similar situations.

ARTICLE 7: Subrogation

1. If a Contracting Party or one of its agencies makes a payment to one of its investors under a guarantee or an insurance contract made by it in respect of an investment, the other Contracting Party shall recognize the validity of the subrogation in favour of this Contracting Party of its organization has, to any right or title of the investor.

2. A Contracting Party or one of its agencies which is subrogated to the rights of an investor in accordance with paragraph (1) of this Article shall in all circumstances enjoy the same rights as the investor in respect of the investor and the income relating thereto. The rights in question may be exercised by the Contracting Party or the body or by the investor if the Contracting Party or body so authorizes.

ARTICLE 8: Applicable Rules

When a question related to investment is governed both by this Convention and by the national legislation of one of the Contracting Parties or by existing or future International Conventions of the Parties, the investors of the other Contracting Party may avail themselves of the provisions which are most favourable to them.

ARTICLE 9: Settlement of Investment Disputes

1. Any dispute relating to investments between a Contracting Party and an investor of the other Contracting Party shall, as far as possible, be settled amicably by consultations and negotiations between the parties to the dispute.

2. In the absence of an amicable settlement by direct agreement between the parties to the dispute within a period of six months, from the date of its written notice, the dispute shall be submitted, at the option of the investor:

(a) To the competent court of the Contracting Party in whose territory the investment is made;

(b) To arbitration at the International Center for the Settlement of Investment Disputes (ICSID), established by the Convention for the Settlement of Disputes Concerning Investments between States and Nationals of Other States, signed in Washington on March 18th, 1965.

To this end, each of the Contracting Parties shall give irrevocable consent that any dispute relating to investments be submitted to this arbitration procedure.

3. None of the Contracting Parties, at any stage of the arbitration procedure or the execution of an arbitration award, may raise any objection, because the investor, party to the dispute, has received an indemnity covering all or part of his losses under an insurance policy.

4. The Arbitral Tribunal shall, on the basis of the national law of the Contracting Party to the dispute, determine, in the territory of which the investment is located, including the rules relating to conflicts of laws, the provisions of this Convention, terms of the particular agreements to be concluded on the subject of investment and the principles of international law.

5. Arbitral awards are final and binding on the parties to the dispute. Each Contracting Party undertakes to execute such awards in accordance with its national laws.

ARTICLE 10: Settlement of Disputes between the Contracting Parties

1. Any dispute relating to investments between a Contracting Party and an investor of the other Contracting Party shall, as far as possible, be settled amicably by consultations and negotiations between the parties to the dispute.

2. Failing this, the dispute is submitted to a joint commission made up of representatives of the parties; this commission shall meet without delay, at the request of the most diligent party.

3. If the joint commission can not settle the dispute within six months from the commencement of the negotiations, it shall be submitted to an arbitral tribunal at the request of one of the Contracting Parties.

4. The arbitral tribunal shall be constituted as follows: each Contracting Party shall appoint an arbitrator who shall be a national of a third State as President of the Tribunal. The arbitrators shall be appointed within three (3) months, the President, within five (5) months from the date on which one of the Contracting Parties has communicated to the other Contracting Party his or her intention to submit a dispute to an arbitral tribunal.

5. If the time limits fixed in paragraph (4) above have not been observed, either Contracting Party shall invite the President of the International Court of Justice to make the necessary nominations. If the President of the Court fails, the Vice-President of the International Court of Justice will be invited to make the necessary appointments. If the Vice-President is a national of any of the Contracting Parties, or if any reason preventing from performing the task mentioned, the most senior in the International Court of Justice, which is not a national of one of the Contracting Parties, will be invited to make the necessary appointments.

6. The Arbitral Tribunal rules on the basis of the provisions of this Convention and the rules and principles of International Law. The decision of the court will be adopted by the majority of votes. It is final and binding on the Contracting Parties.

7. The court shall set its own rules of procedure.

8. Each Contracting Party shall bear the costs of its arbitrator and its representation in the arbitration proceedings. The costs of the President and other expenses shall be borne by the Contracting Parties in equal shares.

ARTICLE 11: Application

This Agreement shall also cover, as far as its future application is concerned, investments made in foreign currency, before its entry into force, by investors of one of the Contracting Parties in the territory of the other Contracting Party, in accordance with its laws and regulations. However, this Agreement shall not apply to any dispute which may arise before its entry into force.

ARTICLE 12: Entry Into Force, Validity and Termination

This Convention shall be subject to ratification and shall enter into force thirty (30) days from the date of receipt of the last of the two notifications concerning the completion by both Contracting Parties of the constitutional procedures in their respective countries.

This Agreement will remain in force for a period of ten (10) years.

Unless one of the Contracting Parties denounces it at least six months before the termination of its period of validity, it shall be tacitly renewed for a further period of ten years; each Contracting Party reserves the right to denounce it by written notification at least six (6) months prior to the termination date of the current period of validity.

Investments made prior to the termination date of this Agreement shall remain covered for a period of ten years from the said date of termination.

Done in Bamako, on Monday 9/3/1998

In two original copies, in Arabic and French, both being equally authentic.

For the Government of Arab Republic of Egypt

For the Government of Republic of Mali

26 Croatia - Egypt BIT (1997)

AGREEMENT BETWEEN THE REPUBLIC OF CROATIA AND THE ARAB REPUBLIC OF EGYPT CONCERNING THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The Republic of Croatia and the Arab Republic of Egypt, hereinafter referred to as the Contracting Parties,

Desiring to intensify economic cooperation to the mutual benefit of both States,

Intending to create and maintain favorable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party,

Recognizing the need to promote and protect foreign investments with the aim to foster the economic prosperity of both Contracting Parties,

Have agreed as follows:

ARTICLE 1: Definitions

For the purpose of this Agreement:

1. The term "investor" refers with regard to either Contracting Party to:

   (a) natural persons having the nationality of the Contracting Party,

   (b) legal entities, including companies, corporations, business associations and other organizations, which are constituted or otherwise duly organized under the law of that Contracting Party and have their seat, together with real economic activities, in the territory of that same Contracting Party;

2. The term "investment" means any kind of asset invested by an investor of one Contracting Party, provided that they have been made in accordance with the laws and regulations of the other Contracting Party and shall include in particular though not exclusively:

   (a) movable and immovable property, as well as any other rights in rem, such as servitudes, mortgages, liens, pledges;

   (b) shares, parts or any other of participation in companies;

   (c) claims to money or to any performance having an economic value;

(d) copyrights, industrial property rights (such as patents, utility models, industrial designs or models, trade or service marks, trade names, indications of origin), know-how and goodwill;

(e) rights granted by a public authority to carry out an economic activity, including concessions, for example, to search for, extract or exploit natural resources.

3. Any change in the form of an investment, admitted in accordance with laws and regulations of the Contracting Party in whose territory the investment was made, does not effect its character as an investment.

4. The term "returns" means all amounts yielded by an investment and in particular, though not exclusively, profits, interest, capital gains, dividends, royalties, fees or other current income;

5. The term "territory" means in respect of either Contracting Party, the territory under its sovereignty including the territorial sea, as well as submarine are as over which that Contracting Party exercises, in conformity with international law, sovereign rights or jurisdiction.

ARTICLE 2: Promotion and Admission of Investments

1. Each Contracting Party shall promote in its territory investments by investors of the other Contracting Party and admit such investments in accordance with its laws and other regulations.

2. When a Contracting Party shall have admitted an investment in its territory, it shall grant in accordance with its laws and other regulations the necessary permits in connection with such an investment and with the carrying out of licensing agreements and contracts for technical, commercial or administrative assistance. Each Contracting Party shall, whenever needed, endeavour to issue the necessary authorizations concerning the activities of consultants and other qualified persons of foreign nationality.

ARTICLE 3: Protection and Treatment of Investments

1. Each Contracting Party shall protect within its territory investments made in accordance with its laws and regulations by investors of the other Contracting Party and shall not impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment, extension, sale and, eventually, liquidation of such investments.

2. Each Contracting Party shall ensure fair and equitable treatment, within its territory, of the investments of the investors of the other Contracting Party. This treatment shall not be less favourable than that granted by a Contracting Party to investments made in its territory by investors of the most favoured nation, if this latter treatment is more favourable. As for joint ventures they shall enjoy the aforementioned treatment as entity.

3. The treatment of the most favoured nation shall not apply to privileges which either Contracting Party accords to investors of a third State because of its membership in, or association with, a free trade area, customs union, common market or to an existing or future convention on the avoidance of double taxation or an convention on other fiscal matters.

ARTICLE 4: Expropriation and Compensation

1. Neither of the Contracting Parties shall take measures of expropriation, nationalization or any other measure having the same nature or an equivalent effect against investments belonging to investors of the other Contracting Party, unless the measures are taken in the public interest, on a non-discriminatory basis and under due process of law and provided that provisions be made for effective and adequate compensation. Such compensation shall amount to the market value of the expropriated investment immediately before the expropriation or before the impending expropriation became public knowledge.

The amount of compensation shall be settled in the currency convertible and freely transferable and paid without undue delay to the person entitled thereto without regard to its residence or domicile. A transfer shall be deemed to be made "without undue delay" if effected within such period as is normally required for the completion of transfer formalities. The said period shall commence on the day on which the relevant request has been submitted and may not exceed three months.

2. Investors of either Contracting Party who suffer losses of their investments in the territory of the other Contracting Party due to war or other armed conflict, a state of national emergency, revolt, insurrection or riot shall be accorded, with respect to restitution, indemnification, compensation or other settlement, a treatment which is no less favourable than that accorded to its own investors or to investors of any third State. Resulting payments shall, whenever possible, be transferable without delay, in the convertible and freely transferable currency.

ARTICLE 5: Transfer

1. Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party shall grant those investors a free transfer of the payments relating to these investments, particularly of:

(a) the capital and additional sums necessary for the maintenance and development of the investment;

(b) gains, profits, interests, dividends and other current income;

(c) funds in repayment of loans regularly contracted and documented and directly related to a specific investment;

(d) royalties and fees;

(e) the proceeds from a total or partial liquidation of an investment;

(f) compensation provided for in Article 4;

(g) the earnings of nationals of one Contracting Party who are allowed to work in connection with an investment in the territory of the other.

2. Transfers shall be effected without delay in a freely convertible currency in the normal applicable

exchange rate at the date of the transfer, in accordance with the procedures established by the Contracting Party in whose territory the investment was made, which shall not imply a rejection, a suspension or denaturalization of such transfer.

3. The Contracting Parties undertake to accord to transfers referred to in paragraphs 1 and 2 of this Article a treatment no less favourable than that accorded to transfers originating from investments made by investors of any third State.

ARTICLE 6: Subrogation

1. If a Contracting Party or any agency thereof makes a payment to any of its investors under a guarantee or insurance, it has contracted in respect of an investment, the other Contracting Party shall recognize the validity of the subrogation in favour of the former Contracting Party or agency thereof to any right or title held by the investor, provide that investor has exhausted the legal and administrative means for settlement of disputes in the host Contracting Party.

The Contracting Party or any agency thereof which is subrogated in the rights of an investor shall be entitled to the same rights as those of the investor and to the extent that they exercise such rights they shall do so subject to the obligations of the investor pertaining to such insured investment.

2. In the case of subrogation as defined in paragraph 1 above, the investor shall not pursue a claim unless authorized to do so by the Contracting Party or any agency thereof.

ARTICLE 7: Disputes Between One Contracting Party and an Investor of the Other Contracting Party

1. Disputes between one of the Parties and an investor of the other Party shall be notified in writing, including detailed information, by the investor, at the same time, to the both Contracting Parties. Any dispute between the Contracting Party and an investor of the other Party shall be settled peacefully by consultation and negotiation through diplomatic channels.

2. If these disputes cannot be settled in this way within six months from the date of the written notification

mentioned in paragraph 1, the conflict shall be submitted, at the choice of the Investors to:

- the competent tribunal of the Republic of Croatia for investments made in the territory of the Republic of Croatia or the Cairo Regional Centre for International Commercial Arbitration for investments made in the territory of the Arab Republic of Egypt;

- the ad hoc court of arbitration established under the Arbitration Rules of Procedure of the United Nations Commission for International Trade Law (UNCITRAL);

- the International Centre for Settlement of Investment Disputes (ICSID) set up by the "Convention on the Settlement of Investment Disputes between States and Nationals of other States" in case both Contracting Parties have become signatories of this Convention.

3. The arbitration award shall be based on:

- the provisions of this Agreement;

- the national law of the Contracting Party in whose territory the investment was made, including the rules relative to conflicts of law;

- the rules and the universally accepted principles of international law;

4. The arbitration decisions shall be final and binding for the Parties in conflict. Each Contracting Party undertakes to execute the decisions in accordance with its national law.

ARTICLE 8: Disputes Between Contracting Parties

1. Disputes between Contracting Parties regarding the interpretation and application of the provisions of this Agreement shall be settled by consultation and negotiation through diplomatic channels.

2. If both Contracting Parties cannot reach an agreement within twelve months after the beginning of the dispute between themselves, the latter shall, upon request of either Contracting Party, be submitted to an arbitration tribunal which shall be constituted as follows:

Each Contracting Party shall appoint an arbitrator and these two arbitrators shall nominate a chairman who shall be a national of a third State, which maintains diplomatic relations with both Contracting Parties.

3. If one of the Contracting Parties has not appointed its arbitrator and has not followed the invitation of the other Contracting Party to make that appointment within two months, the arbitrator shall be appointed upon the request of that Contracting Party by the President of the International Court of Justice.

4. If both arbitrators cannot reach an agreement about the choice of the chairman within two months after their appointment, the latter shall be appointed upon the request of either Contracting Party by the President of the International Court of Justice.

5. If, in the cases specified under paragraphs 3 and 4 of this Article, the President of the International Court of Justice is prevented from carrying out the said function or if he is a national of either Contracting Party, the appointment shall be made by the Vice-President, and if the latter is prevented or if he is a national of either Contracting Party, the appointment shall be made by the most senior Judge of the Court who is not a national of either Contracting Party.

6. Subject to other provisions made by the Contracting Parties, the tribunal shall determine its procedure. The tribunal shall reach its decisions by a majority of votes.

7. The decisions of the tribunal are final and binding for each Contracting Party.

8. Each Contracting Party shall bear the costs of its own member of the tribunal and of its representation in the arbitral proceedings; the cost of the chairman and remaining cost shall be borne in equal parts by the Contracting Parties. The tribunal may, however, decide that a higher proportion of costs shall be borne by one of the Contracting Parties and this award shall be binding on both Contracting Parties.

ARTICLE 9: Most Favourable Provisions

If the domestic law of either Contracting Party, or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to this Agreement contain a regulation, whether general or specific entitling investments by investors of the other Contracting Party to a treatment more favourable than is provided for by this Agreement, such regulation shall to the extent that it is more favourable prevail over this Agreement.

ARTICLE 10: Consultations and Exchange of Information

Upon request by either Contracting Party, the other Contracting Party shall agree promptly to consultations on the interpretation or application of this Agreement. Upon request by either Contracting Party, information shall be exchanged on the impact that the laws, regulations, decisions, administrative practices or procedures or policies of the other Contracting Party may have on investments covered by this Agreement.

ARTICLE 11: Entry Into Force

This Agreement shall enter into force on the latter date on which either Contracting Party notifies the other that its internal legal requirements for the entry into force of this Agreement have been fulfilled.

ARTICLE 12: Duration and Termination

1. This Agreement shall remain in force for a period of ten (10) years and shall continue being in force thereafter for a similar period of periods unless, one year before the expiration of the initial or any subsequent period, either Contracting Party notifies the other Contracting Party of its intention to denounce the Agreement. In that case, the notice of denunciation shall become effective by the expiration of current period of ten (10) years.

2. In respect of investments made prior to the date when the notice of denunciation of this Agreement becomes effective, the provisions of this Agreement shall continue to be effective for a period ten years from the date of denunciation of this Agreement.

Done in Cairo on 27th October 1997, in two original versions, in Croatian, Arabic and English language, all three texts being equally authentic. In case of divergence of interpretation, the English text shall prevail.

FOR THE REPUBLIC OF CROATIA FOR THE REPUBLIC OF EGYPT

27 Egypt - Malawi BIT (1997)

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

The Government of the Arab Republic of Egypt and the Government of the Republic of Malawi (hereinafter referred to as the "Contracting Parties"),

Desiring to create favourable conditions for greater economic cooperation between them and in particular for investment of either Contracting Party in the territory of the other Contracting Party:

Recognizing that the encouragement and reciprocal protection of such investments will be conducive to the stimulation of business initiatives and will increase prosperity in the territories of both Contracting Parties,

HAVE AGREED AS FOLLOWS:

ARTICLE I: Definitions

1. For the purposes of this Agreement:

(a) "investment" means every kind of asset invested by a national 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 Party and, without restricting the generality of the foregoing, the term "investment" shall include:

(i) movable and immovable property as well as any other property rights in rem such as mortgage, guarantees, pledges, usufruct and similar rights;

(ii) shares, stocks and debentures of companies, or other rights or interests in such companies;

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

(iv) intellectual property rights, including rights with respect to copyrights, trademarks, patents, industrial designs, technical processes, know-how, trade juridical rights and good will; and

(v) any rights conferred by law or under contract and any licences and permits pursuant to law, including the contract to search for, extract, cultivate and exploit natural resources.

and a change in the form in which assets are invested does not affect their character as investments.

(b) "investor" means any natural or juridical person, including the Government of a Contracting Party, who invests in the territory of the other Contracting Party,

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

"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, establishments and organisations and having permanent residence [in the territory] of one of the Contracting Party.

"returns" means income deriving from an investment, and includes, in particular, [profits,] dividends and interests,

"territory" means the land territory 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 territory waters of each of the Contracting Parties, over which they have jurisdiction and sovereign rights pursuant to international law.

ARTICLE II: Promotion and Protection of Investments

Each Contracting Party shall encourage and create favourable conditions for investors of the other Contracting Party to invest capital in its territory and, subject to its right to exercise powers conferred by its laws, shall admit such capital.

Investments of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy adequate protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

The Contracting Parties shall periodically consult between themselves concerning investment opportunities within the territory of each Contracting Party in various sectors of the economy to determine where investments may be most beneficial in the interest of both Contracting Parties.

ARTICLE III: Most-Favoured-Nation Provisions

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 nationals.

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 investments, treatment which is fair and equitable and not less favourable than that which is accorded to investors of any third State.

3. The provisions of this Agreement relative to the granting of treatment not less favourable than that accorded to investors of any third State shall not apply to any advantage or privilege accorded to investors of a third State by either Contracting Party based on the membership of a Contracting Party in a custom union, common marker, free trade zone, economic multilateral agreement, or based on an agreement concluded between that Contracting Party and a third State on avoidance of double taxation or based on a cross border trade agreement.

ARTICLE IV: Compensation for Losses

1. 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 treatment as regards restitution, indemnification, compensation or other settlement, treatment no less favourable than that which the latter Contracting Party grants to investors of any third State.

Any payment made under this Article shall be prompt, adequate, effective and freely transferable.

ARTICLE V: Nationalization and Expropriation

The nationalization, expropriation or any form of dispossession having effect equivalent to nationalization or expropriation that may be applied by one Contracting Party against investments in its territory of investors of the other Contracting Party shall be applied exclusively for reason of public interest and 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 an adequate indemnity in convertible currency without unjustified delay.

ARTICLE VI: Transfers

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

(a) investment returns;

(b) the indemnities provided for under Article[s] IV and V:

(c) the proceeds of the sale or liquidation, in full or partial, of an investment; and

(d) the salaries, wages and other compensation received by the citizens of one Contracting Party who have obtained in the territory of the other Contracting Party the corresponding work permits in relation to an investment, in accordance with applicable laws and regulations.

2. The transfers referred to [in] paragraph 1 shall be effected without delay in freely convertible foreign currencies.

3. The exchange rates applicable in transfers referred to in paragraph 1 shall be the rate of exchange prevailing at the time of the remittance.

4. The Contracting Parties undertake to accord to the transfers referred to in paragraph 1 treatment not less favourable than that accorded to transfers originating from investments made by investors of any third State.

ARTICLE VII: Subrogation

In case one Contracting Party has granted any guarantee against non commercial risks in respect of an investment by its investor in the territory of the other Contracting Party and has made payment to such investor under the 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 the investor.

ARTICLE VIII: Settlement of Investment Disputes between a Contracting Party and an Investor of the Other Contracting Party APPLICATION

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

2. If the dispute cannot be settled amicably within six months from the date of the written notification mentioned in paragraph 1, the dispute may be submitted upon request of the investor (this choice will be final).

(a) to the competent courts of the Contracting Party in whose territory the investment was made;

(b) to the International Center for the Settlement of Investment Disputes (ICSID) established 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, if both Contracting Parties are member States thereof;

(c) to the Regional Center for International Commercial Arbitration in Cairo; or

(d) to an Ad-hoc Court of Arbitration established under the Arbitration Rules of Procedure of the United Nations Commission for International Trade Law.

3. Every dispute shall be settled in accordance with:

(a) the provisions of this Agreement;

(b) the laws of the Contracting Party in whose territory the investment was made; and

(c) principles of international law.

4. Every decision made in accordance with the provisions of this Article shall be final and binding for the parties in the dispute, and each Contracting Party shall execute such decision in accordance with its laws.

ARTICLE IX: Settlement of Disputes between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of the Agreement shall be settled through negotiation.

2. If a 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 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 that 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 is prevented from discharging the 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 Parties, as well as of the 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 be 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 X: Amendments

This Agreement may be amended by mutual consent of both Contracting Parties at any time after it is in force. Any alterations or modifications of this Agreement shall be done without prejudice to the rights and obligations arising from this Agreement prior to the date of such alteration or modification until such rights and obligations are fully implemented.

ARTICLE XI: Entry Into Force, Duration and Termination

1. This Agreement shall enter into force thirty (30) days after the later date on which the Governments of the Contracting Parties have notified each other that the[ir] constitutional requirements for the entry into force of this Agreement have been fulfilled. The later date shall refer to the date on which the last notification letter is sent.

2. This Agreement shall remain in force for a period of ten (10) years and shall continue in force unless terminated in accordance with paragraph 1.

3. Either Contracting Party may, by giving one (1) year's written notice to the other Contracting Party, terminate this Agreement at the end of the initial ten (10) year period or any time thereafter.

4. Any obligations assumed by either Contracting Party under or pursuant to this Agreement shall, to the extent necessary to fulfill such obligations, survive the termination of this Agreement.

IN WITNESS WHEREOF; the undersigned, having duly authorized thereto by their respective Governments, have signed this Agreement.

Done in CAIRO on 21/10/1997 in two (2) originals in the English and Arab languages, both texts being equally authentic.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT H.E. Zafer El-Heshry Minister of State, Minister of Planning and International Cooperation

FOR THE GOVERNMENT OF THE REPUBLIC OF MALAWI Hon. Dr. Mapopa Chipeta, M.P. Minister of Foreign Affairs

28 Egypt - Russian Federation BIT (1997)

AGREEMENT BETWEEN THE GOVERNMENT OF THE RUSSIAN FEDERATION AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ON THE ENCOURAGEMENT AND MUTUAL PROTECTION OF CAPITAL INVESTMENTS (MOSCOW, SEPTEMBER 23, 1997)

The Government of the Russian Federation and the Government of the Arab Republic of Egypt, hereinafter in the text referred to as the Contracting Parties,

- in their desire to create favourable conditions for carrying out capital investment by the investors of one Contracting Party on the territory of the other Contracting Party,

- and recognizing that the encouragement and the mutual protection, rendered on the basis of the given Agreement, will facilitate the development of mutually advantageous commercial and economic, as well as scientific and technical, cooperation,

Have agreed on the following:

ARTICLE 1: Definitions

For the purposes of the present Agreement:

1. The term, "investor", shall mean, with respect to each Contracting Party:

(a) any natural person, who is a citizen of the state of this Contracting Party and who is legally capable, in conformity with the legislation of the given Contracting Party, to carry out capital investment on the territory

of the other Contracting Party;

(b) any legal entity, set up or instituted in conformity with the legislation, currently operating on the territory of this Contracting Party, on condition that said legal entity is legally capable, in conformity with the legislation of the given Contracting Party, to carry out capital investment on the territory of the other Contracting Party.

2. The term, "capital investment", shall denote all kinds of property values, which are invested by the investor of one Contracting Party on the territory of the other Contracting Party in conformity with the latter's legislation, and in particular:

(a) movable and the immovable property, as well as the property corresponding rights;

(b) stocks, deposits and other forms of participation in commercial ventures and companies;

(c) claims, concerning monetary funds, which are deposited with the aim of creating economic values, connected with capital investments;

(d) the exclusive rights to intellectual property (authors' copyrights, patents, industrial samples, models, trade marks or service marks, technology, information of certain commercial value and know-how;

(e) rights to the performance of economic commercial activity, granted on the basis of the law or of an agreement in particular, those involved in prospecting, development, extraction and utilisation of natural resources,

No modification of the form, in which the property values are deposited or reinvested, shall exert any impact on the nature of the capital investments, under the condition that such modification does not contradict the legislation of the Contracting Party, on whose territory the capital investment has been carried out.

3. The term, "incomes", shall mean the sums, derived as a result of the capital investment in accordance with Item 2 of the present Article, and shall include, in particular: the profit, the dividends and interest, as well as license and other remunerations.

4. The term, "territory", shall denote the territory of the Russian Federation or the territory of the Arab Republic of Egypt, and shall embrace their economic exclusion zones and continental shelf, with respect to which the Russian Federation or the Arab Republic of Egypt exercise their sovereign right s and jurisdiction in conformity with international law.

ARTICLE 2: Encouragement and Protection of Capital Investment

1. Each Contracting Party shall encourage the investors of the other Contracting Party to make capital investments on its territory and shall permit such capital investments in conformity with its legislation.

2. Each of the Contracting Parties shall guarantee to the investors of the other Contracting Party, in conformity with its legislation, complete protection and security of the capital investments of the investors of the other Contracting Party.

ARTICLE 3: Capital Investment Regime

1. Each Contracting Party shall provide on its territory a just and equitable regime for capital investment, carried out by the investors of the other Contracting Party, and for the activity, involved in making such capital investment, this regime shall exclude discriminatory measures, which could have interfered with the management and disposal of the capital investment.

2. The regime, mentioned in Item 1 of the present Article, shall be at least as favourable as the regime, granted to capital investment and activity, carried out and performed in connection with similar investments by the party's own investors, or by the investors of a third state.

3. Each of the Contracting Parties shall reserve the right to determine the branches of the economy and spheres of activity, in which activity by foreign investors is excluded or restricted.

4. The most favoured nation regime, granted in accordance with Item 2 of the present Article, shall not extend to the privileges, which the Contracting Party grants, or will grant in the future:

- in connection with participation in a free trade zone, or in a customs or an economic union;

- by force of agreements, signed between the Russian Federation and states, which were formerly members of the Union of Soviet Socialist Republics;

- on the ground of Agreements on avoiding double taxation, or of other Agreements on the issues of taxation;

ARTICLE 4: Key Personnel

1. In conformity with their legislation concerning the entry and temporary stay of natural persons, who are not its own citizens, the Contracting Party shall permit natural persons, who are investors of the other Contracting Party, to enter and to stay on its territory for the purpose of performing an activity, concerning capital investments.

2. In conformity with its legislation, the Contracting Party shall permit investors of the other Contracting Party, who have carried out capital investments on the territory of the former Contracting Party, to hire any worker of the key personnel category of its own choice, regardless of his citizenship, on condition that such worker obtains an entry permit, temporary residence permit and work permit on the territory of the former Contracting Party, and that the given job corresponds to the terms and to the provisional restrictions, established in the permit, issued to this worker.

ARTICLE 5: Openness of the Laws

Each of the Contracting Parties, with the aim of facilitating the comprehension of its laws, concerning or affecting the capital investments, carried out by investors of the other Contracting Party on its territory, shall provide for the openness and availability of such laws.

ARTICLE 6: Expropriation

1. The capital investments of the investors of one Contracting Party, carried out on the territory of the other Contracting Party, shall not be subject to expropriation, nationalization or to measures, equivalent to expropriation or nationalization (hereinafter in the text referred to as expropriation), with the exception of cases, when such measures are launched in the interest of society in conformity with the procedure, laid down by legislation, when they are not of a discriminative nature and when they entail the payment of a prompt, adequate and effective compensation.

2. The compensation shall correspond to the actual value of the expropriated capital investments immediately before the moment, when the fact of the fulfiled or impending expropriation became known. The compensation shall be paid out without an unjustified delay in freely convertible currency, and shall be freely transferred from the territory of one Contracting Party to the territory of the other Contracting Party. Until the date of the payment, on the sum of the compensation interest shall be levied on the sum of the compensation, in accordance with the interest rate of that Contracting Party, on whose territory the capital investments have been carried out.

3. The requisition and the confiscation may be performed only in those cases and in accordance with the procedure, stipulated by the legislation of the Contracting Party.

ARTICLE 7: Recompense for Damage

The investors of one Contracting Party, whose capital investments have suffered damage on the territory of the other Contracting Party as a result of war, civil disorder or of other similar circumstances, shall be granted a no less favourable regime than that, which the latter Contracting Party grants to investors of a third state with regard to any measures it is taking in connection with such damage.

ARTICLE 8: Transfers of the Payments

1. Each of the Contracting Parties shall guarantee to investors of the other Contracting Party, after they serviced all their tax obligations, the unhindered transfer abroad of the payments, derived in connection with the capital investments, and, in particular:

(a) of the sums of the initial capital investment and of additional sums of money, invested to render support to and to increase the capital investment;

(b) of income;

(c) of sums of money, paid out in redemption of loans, recognized by both the Contracting Parties as the capital investments;

(d) of sums of money, received in connection with a partial or complete liquidation, or with the sale of the capital investments;

(e) of compensation, stipulated in Article Six of the Present Agreement (according to Item 3 of Article Six: only for requisition);

(f) of wages and other remunerations, received by the citizens of the other Contracting Party, who are permitted to carry out work in connection with the capital investments on the territory of the former Contracting Party.

2. The transfer of payments shall be effected without delay in freely convertible currency, in accordance with the currency exchange rate, applied as on the date of the transfer in conformity with the operating currency rules of that Contracting Party, on whose territory the capital investments have been carried out.

ARTICLE 9: Subrogation

The Contracting Party or a body it has authorized, which has made a payment to the investor on the grounds of a guarantee against non-commercial risks in connection with his capital investment on the territory of the other Contracting Party, shall be able to exercise, by way of subrogation, the investor's rights to the same extent as the investor himself. Such rights shall be exercised in conformity with the legislation of the latter Contracting Party.

ARTICLE 10: Resolution of Disputes Between a Contracting Party and an Investor of the Other Contracting Party

1. In case of any dispute between a Contracting Party and an investor of the other Contracting Party, arising in connection with a capital investment, including disputes, concerning the amount, the terms or the procedure for the payment of compensation in accordance with Article Six of the present Agreement, or with the procedure for effecting the transfer of the payments, stipulated in Article Eight of the present Agreement, a written notification shall be submitted, accompanied with detailed comments, which the investor shall forward to the Contracting Party taking part in the dispute. The parties to the dispute shall go out of their way to regulate such dispute, if possible, through negotiations.

2. If the dispute cannot be resolved in this way in the course of six months from the date of submission of the written notification, mentioned in Item 1 of the present Article, it shall be passed for consideration, at the investor's choice, to:

(a) a competent court or to an arbitration court of the Contracting Party, on whose territory the capital investments have been carried out;

(b) an ad hoc arbitration court, in conformity with the Arbitration Regulations of the United Nations Commission on International Trade Law (UNCITRAL).

3. The arbitration decision shall be seen as final and binding for both parties to the dispute. Each of the Contracting Parties shall be obliged to provide for the fulfilment of such decision in conformity with its own legislation.

ARTICLE 11: Resolution of Disputes Between the Contracting Parties

1. Disputes that may arise between the Contracting Parties in connection with the interpretation and the application of the present Agreement, shall be resolved through negotiations.

2. If a dispute has not been resolved in this way in the course of six months since the start of the negotiations, then it shall be passed over for consideration, at the demand of any one of the Contracting Parties, to an arbitration tribunal.

3. Such arbitration tribunal shall be created for every individual case in the following way. Each of the Contracting Parties shall appoint one member of the arbitration tribunal within two months from the date of receiving notification on the forthcoming examination by arbitration tribunal. Then these two members of the tribunal shall elect a citizen of a third state, who, with the approval of both the Contracting Parties, shall be appointed as chairman of the arbitration tribunal in the course of one month from the date of appointment of the two other members.

4. If the necessary appointments have not been made within the term, set in Item 3 of the present Article, then, in the absence of any other agreement, any one of the Contracting Parties may turn to the Chairman of the International Court with a request that he make such an appointment. If the Chairman of the International Court is a citizen of one of the Contracting Parties, or if he cannot discharge said function for any other reason, then it shall be proposed that the necessary appointments be made by the Vice-Chairman of the International Court. If the Vice-Chairman of the International Court is also a citizen of one of the Contracting Parties, or if he cannot fulfil said request for any other reason, it shall be proposed that the necessary appointments be made by the member of the International Court, next in seniority, who is not a citizen of either of the Contracting Parties.

5. The arbitration tribunal shall pass its decision by a majority vote. Such decision shall be seen as final binding for the Contracting Parties. Each of the Contracting Parties shall bear the expenses, connected the activity of the member of the court it has appointed and with its representation at the arbitration tribunal investigation; the outlays, made in connection with the activity of the Chairman of the arbitration tribunal, as well as other expenditures, shall be borne in equal shares by the Contracting Parties. However, the court may envisage in its decision that one of the Contracting Parties cover a larger part of the expenses, and such decision shall be binding for both the Contracting Parties. The arbitration tribunal shall itself determine the order of its own work.

ARTICLE 12: Consultations

The Contracting Parties, at the request of any one Party, shall hold consultations on issues concerning the interpretation or application of the present Agreement.

ARTICLE 13: Application of the Agreement

The present Agreement shall be applied with respect to all capital investments, carried out by the investors of one of the Contracting Parties on the territory of the other Contracting Party, beginning in January 1, 1987.

ARTICLE 14: Enactment, Amendments and Term of Operation of the Agreement

1. Each of the Contracting Parties shall notify the other Contracting Party in writing about fulfilment of its internal procedures, necessary for enactment of the present Agreement. The present Agreement shall come into force as from the date of the last of the two notifications.

The Russian Federation has ratified the present Agreement by Federal Law No. 46-FZ of April 8, 2000

2. The present Agreement shall remain in force for ten years. After this term it shall remain in force until the expiry of twelve months from the moment, when one of the Contracting Parties notifies the other Contracting Party in writing about its intention to terminate the operation of the present Agreement.

3. Certain amendments may be introduced into the present Agreement, with the written mutual consent of the Contracting Parties. Any one amendment shall come into force after each of the Contracting Parties notifies the other Contracting Party in writing about the fulfilment of all the internal demands, necessary for such an amendment to come into force.

4. With respect to capital investments, carried out before the date of terminating the operation of the present Agreement and subject to its action, the provisions of the other Articles of the present Agreement shall rain in force in the course of the next ten years after the date of the termination of its validity.

Executed in Moscow on September 23, 1997, in two copies, each of them in the Russian, Arabian and English languages, with all the texts endowed with equal power. In case of divergencies arising in the interpretation of the present Agreement, the text, executed in the English language, shall be seen as predominant.

For the Government of the Russian Federation /signature/

For the Government of the Arab Republic of Egypt /signature/

29 Bahrain - Egypt BIT (1997)

AGREEMENT BETWEEN THE GOVERNMENT OF BAHRAIN AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ON THE PROMOTION AND PROTECTION OF INVESTMENT

The Government of the State of Bahrain and the Government of the Arab Republic of Egypt, hereinafter referred to as the Contracting Parties,

Wishing to create appropriate conditions for the intensification of the investment activity of the nationals of both countries and their companies in the territory of the other State,

Aware that the promotion and mutual protection of such investments, will stimulate individual business activity and work to consolidate and increase prosperity in both countries,

Have agreed as follows:

ARTICLE 1: Definitions

As regards the application of the provisions of this Convention, and unless expressly provided otherwise, the following words shall have the meanings corresponding to each of them as set out below:

A. "Investments": Means all types of assets owned by an investor of a Contracting Party and invested in the territory of the other Contracting Party earlier or later in the coming into force of this Agreement which is associated with the acceptance of the host Party as an investment under its laws and regulations

B. "Investment": Means all types of assets that include, but are not limited to::

(1) Movable and immovable property and any other proprietary rights, such as mortgages, real estate or other liens

(2) Shares, shares and bonds of companies, and any other form of contribution to companies, and proceeds reserved for the purpose of reinvestment.

(3) The rights required in funds or any contractual works of financial value.

(4) Intellectual and industrial property rights and material elements relating to commercial assets (such as trademark, patents, goodwill) used in a licensed investment project;

(5) Privileges granted under a law or contract, including concessions for the exploration, development, extraction or exploitation of natural resources

Any change in the image of an investment of assets does not affect its status as an investment.

The term "investment" includes all investments based on the territory of the Contracting Parties or their maritime area.

C. "Proceeds": Means the amounts of any investment and includes, without limitation, profits, interest, capital gains, dividends and fees.

D. "Investor" means any natural or legal person possessing the nationality of one of the Contracting Parties under its laws and who invests in the territory of the other Party:

(1) "Nationals", means natural persons possessing the nationality of a Contracting Party;

(2) "Companies" means any legal person based on the territory of one of the Contracting Parties in accordance with its legislation and whose principal position is in the same territory or that such legal person is managed directly or indirectly by the nationals of one of the Contracting Parties or by other moral persons The territory of one of the Contracting Parties established in accordance with its legislation.

E. "Territory":

(1) With respect to the State of Bahrain: The territory means the State of Bahrain, including its islands, the territorial sea and the adjacent area, and any offshore territorial area of the State of Bahrain where such area is or is likely to be classified in the future under the national law of the State of Bahrain and in accordance with international law. Related to its seabed and its soil and natural resources.

(2) With respect to the Arab Republic of Egypt: The territory means the territories within the international borders of the Arab Republic of Egypt, inland waters, territorial sea, continental shelf and exclusive economic zone subject to the sovereignty or territorial jurisdiction of the State in accordance with the provisions of international law.

ARTICLE 2: Promotion and Protection of Investments

1. The Contracting Parties shall be committed to encouraging and providing suitable conditions for the nationals and companies of the other party to invest capital in its territory, and shall be committed to the declaration of capital in its territory and shall be obliged to authorize the said capitals to enter its territory subject to its right to exercise its powers under its domestic laws.

2. The investments of nationals or companies of both Contracting Parties shall be accorded fair and equitable treatment at all times and shall afford them full protection and security in the territory of the other Contracting Party.

3. Proceeds of investments re-invested in accordance with the laws and regulations of the host Contracting Party shall enjoy the same protection and privileges as the original investments.

4. Each Contracting Party shall respect any obligations to which it has been bound in connection with the investments of nationals and companies of the other Contracting Party.

5.

(A) Each Contracting Party shall endeavor to undertake the procedures and enact legislation necessary to grant facilities incentives and other appropriate forms of encouragement for investments by investors of the other Contracting Party.

(B) Investors of either Contracting Party shall have the right to submit to the competent authorities of the host Party the request for appropriate facilities, incentives and other forms of encouragement. The host Party shall grant them all assistance, approvals, acceptances, licenses and permits to the extent permitted by the Party's laws and regulations from time to time the host.

6. Each Contracting Party shall, in respect of its tax policy, endeavor to grant fair and equitable treatment to investments belonging to investors of the other Contracting Party in accordance with the investment laws of the Contracting Parties and the amendments thereto and the Convention on the Encouragement of Arab Capital Transfer, whichever is better.

7. The Contracting Parties shall endeavor to provide various incentives and facilitations to attract capital and encourage their investment in their respective regions such as commercial, customs, financial, tax and monetary incentives, especially during the first years of investment projects, in accordance with the laws and regulations of the host party.

8. The investors of either Contracting Party shall be permitted to appoint senior administrative officers of their choice regardless of nationality to the extent permitted by the laws of the host Party. The Contracting Parties shall provide all necessary facilities, including the issuance of residence permits to these administrative officers and their families in accordance with the laws of the host Party.

9. Each Contracting Party shall endeavor to avoid, to the greatest extent possible, the requirements for completion as a condition for the establishment, expansion or maintenance of investments which require the performance of the obligation to export the goods produced or those which specifically require the purchase of goods or services locally or those imposing any other similar requirements.

10. Each Contracting Party shall provide effective means to assert claims and enforce rights relating to investment and property agreements and permits.

11. Each Contracting Party shall declare all laws, regulations, procedures and administrative steps relating to or affecting investments.

ARTICLE 3: Most-Favoured Nation Treatment

Each of the Contracting Parties shall accord to the investors or proceeds of the investors of the other Contracting Party a treatment not less than that accorded to the investments and proceeds of its nationals or nationals of any other State. However, such treatment does not include the privileges conferred by one of the Contracting Parties to investors A third State under the contribution of that State or its participation in a free zone, customs union, common market or regional organization or under the avoidance of double taxation agreements or the development of border trade.

ARTICLE 4: Compensation of Losses

1. The nationals or companies of either Contracting Party whose investments are in the territory of the other Contracting Party shall be liable to losses resulting from war or other armed conflict, revolution, national emergency, uprising, insurrection or disturbance in the territory of the other Contracting Party with a treatment of at least the treatment accorded to its citizens or companies or to nationals or companies of any other State in respect of the restitution of the rights to the owners or compensation for possible loss or other adjustments, while ensuring the free transfer of the amounts of such compensation.

2. Without prejudice to the provisions of paragraph (1) above in this Article, the rights of the nationals or subsidiaries of either Contracting Party shall be refunded or compensated in fair compensation with the freedom to transfer the amounts of such compensation in the event of any loss in any of the cases referred to therein Paragraph in the territory of the other Contracting Party, and shall result from:

(A) The confiscation of their property by the forces or authorities of the other party,

(B) The destruction of their property by the forces or authorities of the other Contracting Party if such destruction is not in a combat or necessary conflict, shall be reimbursed or given fair compensation while ensuring the free transfer of the amounts resulting from such compensation.

ARTICLE 5: Nationalization and Expropriation

1. Subject to the provisions of Article 7 of this Agreement, the investments of nationals or subsidiaries of any Contracting Party may not be nationalized, expropriated or subjected to any equivalent procedures for nationalization or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party, unless expropriation is made for a general purpose and on a non-discriminatory basis and in return for just and effective compensation paid immediately, provided that such compensation covers the real value of the investments prior to expropriation directly or prior to any expropriation, whichever is earlier. Interest shall be calculated at the normal commercial interest rate up to the date of payment. Such compensation shall be paid without delay, provided that it is available for use and freedom of transfer. The affected citizen or company shall be subject to immediate review in accordance with the laws of the Contracting Party which expropriates the property by a judicial authority. The subject of expropriation and valuation of investments affected by it will be decided in accordance with the principles set forth in this paragraph.

2. Where either Contracting Party expropriates the assets of an incorporated company under the laws in force in any part of its territory and the nationals or companies of the other Contracting Party hold shares in that company, this Article will be applied to the extent necessary to ensure that immediate and equitable compensation is given to the investments of nationals or companies of the other Contracting Party having such shares.

ARTICLE 6: Conversion of Investments and Investment Proceedings

1. Each of the Contracting Parties shall guarantee the freedom of transfer of their investments and proceeds in accordance with the domestic legislation in force in their respective countries in respect of the investments of nationals or companies of the other Contracting Party and shall make such transfer without delay in the free currency in which the original investment capital Or any other free currency agreed upon between the investors and the Contracting Party concerned. Unless otherwise agreed by investors, remittances are made at the rates of exchange prevailing on the date of transfer and in accordance with applicable currency conversion regulations.

2. The host party shall guarantee to the investor the freedom to dispose of the ownership of the capital either by sale in whole or in part, by liquidation, by assignment, by gift or by any other means of transfer of ownership.

ARTICLE 7: Exceptions

The provisions of this Agreement relating to the granting of a treatment not less favorable than that accorded to nationals or companies of either Contracting Party or of any other Contracting State or nationals shall not be construed as obliging a Contracting Party to grant nationals or companies of the other Party the advantages of any transaction or privilege of:

(A) An existing or future customs union, a free trade zone, a regional cooperation council or any international agreement that either Contracting Party may become a future party to.

(B) Any international agreement, arrangement or legislation relating wholly or mainly to taxation.

ARTICLE 8: Disputes between the Investor and the Host Countries

Disputes between a citizen or a company of one of the Contracting Parties and the other Contracting Party in respect of an obligation of the other party under the provisions of this Agreement relating to the investment of such person or company that are not settled in friendly manner by the disputing parties, shall be referred to international arbitration, if either of the parties to the dispute so desires, under the rules of arbitration established by the United Nations Commission on International Trade Law 1976 and its applicable amendments or any arbitration rules established by the Commission in lieu of the 1976 Rules and amendments, so that they would not agree to agree to amend these rules in writing.

ARTICLE 9: Disputes between the Contracting Parties

1. Disputes between Contracting Parties concerning the interpretation and application of this Convention should be settled, if possible, through diplomatic channels.

2. If the dispute between the Contracting Parties cannot be settled through diplomatic channels, such dispute may be submitted at the request of one Contracting Party to an arbitral tribunal.

3. The arbitral tribunal shall be composed on a case-by-case basis as follows:

(A) Within two months from the date of receipt of the request for arbitration, each Contracting Party shall appoint one member of the arbitral tribunal. These members shall select a national of a third State appointed as Chairman of the Arbitral Tribunal after the approval of the Contracting Parties. The President shall be appointed within two months from the date of appointment of the two members.

(B) If the necessary appointments are not made within the time periods specified in paragraph (a) of this Article and in the absence of any further agreement between the Parties, either Contracting Party may invite the President of the International Court of Justice to make any necessary appointments. If the President of the International Court of Justice is a national of either Contracting Party or if he is unable to carry out the said functions, the Vice-President of the International Court of Justice shall be requested to make the necessary appointments. If the Vice-President is a national of either Contracting Party, or if he is unable to perform the said tasks, the next member of the International Court of Justice who is not a national of either Contracting Party shall be required to make the necessary appointments.

(C) The arbitral tribunal shall take its decisions by a majority vote and shall be binding on the Contracting Parties. Each Party shall bear the costs of the member of the arbitral tribunal appointed by it and shall be represented in the deliberations of the arbitral tribunal. The costs of the head of the arbitral tribunal and the remaining costs shall be divided equally between the Contracting Parties. However, the Commission may decide to charge one of the Contracting Parties the largest part of the costs, which shall be binding on the parties. The arbitral tribunal shall determine its own procedures.

ARTICLE 10: Subrogation by Contracting Parties

1. If the Contracting Parties or the organ designated by it makes any payment in respect of an award granted in respect of an investment in the territory of the other Party, the other Contracting Party shall recognize the rights conferred upon the first Contracting Party or its legally designated organ or a legal document to be executed by it, which includes all the rights and claims of the compensated party and recognizes the right of the first party or the organ designated by him to exercise those rights and to implement those claims under his right to perform his citizenship within the limits of the guaranteed party or compensation.

2. Any payments received by the first Contracting Party or the organ designated by it in currencies not convertible under the rights and claims acquired shall be available for free disposal by the first Contracting Party for the purpose of covering any expenses incurred in the territory of the other Contracting Party.

ARTICLE 11: Compensation Resulting from Non-Compliance with the Guarantees Granted to the Investor

1. The investor shall be entitled to compensation for the damage caused to him by a Contracting Party or one of its general or local authorities or its institutions:

(A) Prejudice to any of the rights and guarantees provided to the investor in this Agreement.

(B) Breach of any of the international obligations and undertakings imposed on the other Contracting Party or failure to do so, whether intentionally or negligently.

(C) Refrain from implementing an enforceable judgment directly related to the investment.

2. The amount of compensation shall be equal to the damage suffered by the investor depending on the type and amount of the damage.

3. Compensation shall be monetary if it is not possible to reinvest the investment into a situation prior to the occurrence of the damage.

4. The assessment of monetary compensation shall be within three months of the date of the injury and shall be paid within six months from the date of the agreement on the amount of compensation.

ARTICLE 12: Scope of Application

The provisions of this Agreement shall apply to existing investments before and after the entry into force of this Agreement.

ARTICLE 13: Application of Other Provisions

If the provisions of the law applicable in the country of either Contracting Party or the obligations under existing international law or subsequent to the signing of this Convention in addition to the present provisions of the Convention contain provisions whether general or specific Investments made by investors of the other Contracting Party shall be accorded a more favorable treatment than the treatment provided by the present Convention. These provisions shall be applied in lieu of the provisions of the present Convention to the extent of their preferential treatment.

ARTICLE 14: Entry Into Force

This Agreement shall enter into force thirty days after the date of notification by each Contracting Party of the other Party of the completion of the constitutional procedures necessary for the entry into force of this Agreement.

ARTICLE 15: Duration of the Agreement

This Agreement shall remain in force for a period of ten years and shall remain in force thereafter unless one of the Contracting Parties informs the other in writing and the diplomatic party of its desire to terminate the Agreement one year prior to the expiry date and in respect of the investments which have been suspended. The provisions of the Agreement relating to such investments shall continue for ten years after the date of termination of the Agreement, without prejudice to the right to apply the provisions of general international law.

In recognition of the above, the undersigned, duly authorized by their respective Governments, have signed this Convention.

Done from two originals in the city of Cairo in Arabic on 17/9/1997 corresponding to 15/5/1418 e.

30 Egypt - Viet Nam BIT (1997)

AGREEMENT ON THE PROMOTION AND PROTECTION OF INVESTMENTS BETWEEN THE GOVERNIVIENT OF THE SOCIALIST REPUBLIC OF VIETNAM AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

The Government of the Socialist Republic of Vietnam and the Government of the Arab Republic of Egypt (hereinafter referred to as the ("Contracting Parties ");

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

Recognizing that the encouragement and reciprocal protection of such investments will be conductive to the stimulation of business initiative and will increase prosperity in both Contracting Parties;

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this agreement:

1. The term "investment" means every kind of asset invested by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of that Party.

2. Without restricting the generality of the foregoing, the term "investment" shall include, in particular, though not exclusive:

(a) Movable and immovable property as well as any other related property rights such as mortgages, liens, pledges, usufruct and similar rights;

(b) Shares, stocks and debentures of companies and any other forms of participation in a company or any business enterprise;

(c) Claims to money or to any performance having an economic value associated with an investment;

(d) Intellectual property rights including copyrights, trademarks, patents, industrial designs, technical processes, know-how, trade secrets, trade names and goodwill;

(e) Any rights conferred by laws or under contracts, relating to an investment and any licenses and permits to the laws, including the concessions to search for, cultivate, extract, and exploit natural resources; Any change in the form in which assets are invested shall not affect their character as an investment.

2. The term "investor" means any natural or juridical person, who invests in the territory of the other Contracting Party:

(a) A "natural person" means with respect to either Contracting Party a natural person having the nationality of that Party in accordance with its laws; and

(b) A "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, establishments and organizations.

3. The term "returns" means any amount yielded by an investment and in particular, though not exclusive, includes, profits, dividends, interests, shares, capital gains, royalties, current income, technical assistance fee and/or other fees.

4. The term "territory" means the territory of the Socialist Republic of Vietnam or the territory of the Arab Republic of Egypt respectively including all territory and islands, maritime areas, the seabed and subsoil over which the Country concerned exercises, in accordance with international law, sovereignty, sovereign rights or jurisdiction.

5. The term "Freely convertible currency" means the currency that is widely used to make payments for international transactions and widely exchanged in principal international exchange markets.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall encourage and create favorable conditions for investors of the other Contracting Party to invest in its territory and, shall admit such investments in accordance with its laws and regulations.

2. Investments of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

ARTICLE 3: Investment Treatment

1. Investments of investors of one Contracting Party in the territory of the other Contracting Party and also the returns there from shall receive treatment which is fair and equitable and not less favorable than that accorded in respect of the investments of any third country.

2. Each Contracting Party shall in its territory accord, to investors of the other Contracting Party as regards the management, maintenance, use, enjoyment or disposal of their investments, treatment which is fair and equitable and not less favorable than that which it accords to investors of any third country.

3. The provisions of paragraphs (1) and (2) of this Article shall not be construed so as to, oblige one Contracting Party to extend to investors of the other Contracting Party the benefit of any treatment, preference or privilege which may be extended by the former Contracting Party by virtue of:

(a) Any existing or future customs union or free trade area, a common external tariff area, a common market, a monetary union or similar international agreements or other forms of regional cooperation to which either Contracting Party is or may become a party; or

(b) Any existing or future conventions or other international arrangements relating wholly or mainly to taxation.

ARTICLE 4: Compensation

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war, armed conflicts, revolution, a country of national emergency, revolt, insurrection, riot or other similar events in the territory of the latter Contracting Party shall be accorded by the latter Contracting Party, as regards to restitution indemnification, compensation or other settlements, treatment which is not less favorable than that which the latter Contracting Party grants to investors of any third country. Any payments under this Article shall be prompt, adequate, effective and freely transferable.

2. Without prejudice to paragraph (1) of this Article, investors of one Contracting Party who, in any of the situations referred to in that paragraph, suffer damage or loss in the territory of the other Contracting Party resulting from:

(a) Requisitioning of their property by its forces or authorities, or

(b) Destruction of their property by its forces or authorities which was not caused in combat action or was not required by the necessity of the situation, shall be accorded just and adequate compensation for the damage or loss sustained during the period of the requisitioning or as a result of the destruction of the property. Resulting payments shall be freely transferable and without undue delay.

ARTICLE 5: Expropriation

1. Investments of investors of either Contracting Party shall not be nationalized, expropriated or otherwise subjected to any other similar measures having an effect equivalent to nationalization or expropriation (hereinafter referred to as "expropriation" in the territory of the other Contracting Party except for reasons of public interest under due process of law, on a non-discriminatory basis, and provided that it is accompanied by prompt, adequate and effective compensation.

2. Such compensation shall amount to the market value of the investment expropriated immediately before expropriation was taken or before impending expropriation became public knowledge, whichever is the earlier, shall include interest at the applicable commercial interest rate, and shall be made without undue delay, be effectively realizable and be freely transferable.

3. The investor of the Contracting Party shall have a right to a prompt review by a judicial or other independent authority of the other Contracting Party, of his or its case and of the valuation of his or its investments in accordance with the principles set out in this Article.

4. Where one Contracting Party expropriates the assets of a company which is incorporated or constitutes under its laws and regulations, and in which investors of the other Contracting Party own shares or other forms of participation, the provisions of this Article shall be applied.

ARTICLE 6: Transfers

1. With regard to the investments made in its territory, each Contracting Party shall, subject to its laws and regulations, grant to investors of the other Contracting Party the right to freely transfer payments related to their investments and returns. Such transfers shall include in particular though not exclusive the following:

(a) Investment returns, as defined in Article 1;

(b) Compensation and other indemnities pursuant to Article (4) and (5);

(c) Proceeds accruing from the sale or liquidation, in full or partial of an investment;

(d) Funds in repayment of loans related to investments;

(e) Additional funds necessary for the maintenance or development of an existing investment;

(f) Amounts spent for the management of an investment in the territory of the other Contracting Party;

(g) Earnings of nationals of the other Contracting Party who are allowed to work in connection with investments in its territory.

2. The transfers shall be made in a freely convertible currency, without undue delay at the exchange rate which is effective for the current transaction or at the official rate of exchange in force on the date of transfers.

ARTICLE 7: Subrogation

If a Contracting Party or its designated agency makes a payment to its own investors under a guarantee against non-commercial risks it has accorded in respect of investments in the territory of the other Contracting Party, the latter Contracting Party shall recognize:

(a) The assignment, whether under the law or pursuant to a legal transaction in that country, of any rights or claims from the investor to the former Contracting Party or its designated agency; and

(b) That the former Contracting Party or its designated agency is entitled by virtue of subrogation to exercise such claims of that investor and shall assume the obligation related to the investment.

ARTICLE 8: Settlement of Investment Disputes Between A Contracting Party and an Investor Of the Other Contracting Party

1. Any dispute between a Contracting Party and the investor of the other Contracting Party shall be notified in writing including a detailed information by the investor to the host Contracting Party of the investment, and shall, as far as possible, be settled by the parties to the dispute amicably.

2. The local remedies under the laws and regulations of o Contracting Party in the territory of which the investment has been made shall be available for the investor of the other Contracting Party on the basis of treatment not less favorable than that accorded to investments of its own investors or investors of any third country.

3. 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 the investor (his choice will be final) either to:

(a) The International Center for the Settlement of Investment Disputes (ICSID) created by the convention on the settlement of investment disputes between Countries and Nationals of the other Countries opened for signature in Washington D.C. on 18th March 1965, when both Contracting Parties have become members of this convention.

(b) Ad-hoc Court of Arbitration established under the arbitration rules of procedures of the United Nations Commission for International Trade Law.

4. The arbitration decision shall be final and binding for the parties in the dispute. Each Contracting Party shall execute them in accordance with its laws.

ARTICLE 9: Settlement of Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of the agreement shall - if possible - be settled through negotiations between the governments of the Contracting Parties.

2. If the dispute cannot thus be settled within six months, from the start of the negotiations, it shall upon the request of either Contracting Parties be submitted to an Arbitral Tribunal in accordance with the provisions of this Article.

3. The Arbitral Tribunal shall be constituted for each individual case in the following way:

Within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the Tribunal. These two members shall then select a national of a third Country, who on approval of the two Contracting Parties shall be appointed Chairman of the Tribunal. The Chairman shall be appointed within three months from the date of appointment of the other two members.

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

5. 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: Application of Other Rules

1. Where a matter is governed simultaneously by this Agreement and by another international agreement to which both Contracting Parties are parties, or by general principles of International Law, nothing in this Agreement shall prevent either Contracting Party or any of its investors who own investments in the territory of the other Contracting Party from taking advantage of whichever rules are the more favorable to his case.

2. If the treatment to be accorded by one Contracting Party to investors of the other Contracting Party in accordance with its laws and regulations or other specific provisions or contracts is more favorable than that accorded by this Agreement, the more favorable treatment shall be accorded.

ARTICLE 11: Application of the Agreement

1. The Agreement shall apply to all investments after its entry into force.

2. This Agreement shall not apply to disputes existing before its entry into force.

ARTICLE 12: Entry Into Force

This Agreement shall enter into force on the date when the Contracting Parties have notified in writing each other, that all necessary legal requirements for its entry into force have been completed.

ARTICLE 13: 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 one of the Contracting Parties notifies the other Party in writing of his intention to terminate the Agreement, at least twelve months prior to the expiration of that period.

2. With respect to investments made prior to the date of termination of this Agreement, the provisions of this agreement shall remain effective for a further period of ten years from the date of termination.

3. In witness whereof the undersigned, duly authorized thereto by their respective governments, have signed this agreement.

Done in duplicate at Hanoi on this day the 6th of September, 1997 in the Vietnamese, Arabic and English languages; being equally authentic, in case of divergence of interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF VIETNAM FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

31 Egypt - Democratic People's Republic of Korea BIT (1997)

AGREEMENT ON THE PROMOTION AND PROTECTION OF INVESTMENTS BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA

The Government of the Arab Republic of Egypt and the Government of the Democratic People's Republic of Korea (hereinafter referred to as the "Contracting Parties"),

Desiring to create favorable conditions for greater economic cooperation between them, in principle of independence, equality and mutual reciprocity, and in particular for investments by investors of one Contracting Party in the territory of the other Contracting Party;

Recognizing that the encouragement and reciprocal protection of such investments will be conductive to the stimulation of business initiative and will increase prosperity in both Contracting Parties,

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this agreement:

1. The term "investment" means every kind of asset invested by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of that Party. Without restricting the generality of the foregoing, the term "investment" shall include, in particular, though not exclusive:

(a) Movable and immovable property as well as any other related property rights such as mortgages, liens, pledges, usufruct and similar rights;

(b) Shares, stocks and debentures of companies and any other forms of participation in a company or any business enterprise;

(c) Claims to money or to any performance having an economic value associated with an investment;

(d) Intellectual property rights including copyrights, trademarks, patents, industrial designs, technical processes, know-how, trade secrets, trade names and goodwill;

(e) Any rights conferred by laws or under contracts, relating to an investment and any licenses and permits to the laws, including the concessions to search for, cultivate, extract, and exploit natural resources; Any change in the form in which assets are invested shall not affect their character as an investment.

2. The term "investor" means any natural or juridical person, who invests in the territory of the other Contracting Party:

(a) A "natural person" means with respect to either Contracting Party a natural person having the nationality of that Party in accordance with its laws; and

(b) A "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, establishments and organizations.

3. The term "returns" means any amount yielded by an investment and in particular, though not exclusive, includes, profits, dividends, interests, shares, capital gains, royalties, current income, technical assistance fee and/or other fees.

4. The term "territory" means the territory of the Arab Republic of Egypt or the territory of the Democratic People's Republic of Korea respectively, as well as those maritime areas, including the seabed and subsoil adjacent, to the outer limit of the territorial sea over which the State concerned exercises, in accordance with international law, sovereign rights or jurisdiction for the purpose of exploration and exploitation of the natural resources of such areas.

5. The term "Freely convertible currency" means the currency that is widely used to make payments for international transactions and widely exchanged in principal international exchange markets.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall encourage and create favorable conditions for investors of the other Contracting Party to invest in its territory and, shall admit such investments in accordance with its laws and regulations.

2. Investments of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory, of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory, of investors of the other Contracting Party.

ARTICLE 3: Investment Treatment

1. Investments of investors of one Contracting Party in the territory of the other Contracting Party and also the returns there from shall receive treatment which is fair and equitable and no less favorable than that accorded in respect of the investments of its own investors or those of any third state.

2. Each Contracting Party shall in its territory accorded, to investors of the other Contracting Party as regards the management, maintenance, use, enjoyment or disposal of their investments, treatment which is fair and equitable and not less favorable than that which it accords to its own investors or to investors of any third country.

3. The provisions of paragraphs (1) and (2) this Article shall not be construed so as to oblige one Contracting Party to extend to investors of the other Contracting Party the benefit of any treatment, preference or privilege which may be extended by the former Contracting Party by virtue of:

(a) Any existing or future customs union or free trade area, a common external tariff area, a common market, a monetary union or similar international agreements or other forms of regional cooperation to which either Contracting Party is or may become a party; or

(b) Any existing or future conventions or other international arrangements relating wholly or mainly to taxation.

ARTICLE 4: Compensation for Losses

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war, armed conflicts, revolution, a state of national emergency, revolt, insurrection, riot or other similar events in the territory of the latter Contracting Party shall be accorded by the latter Contracting Party, as regards to restitution indemnification, compensation or other settlements, treatment which is not less favorable than that which the latter Contracting Party grants to its own investors or to investors of any third slate. All payments under this Article shall be prompt, adequate, effective and freely transferable.

2. Without prejudice to paragraph (1) of this Article, investors of one Contracting Party who, in any of the situations referred to in that paragraph, suffer damage or loss in the territory of the other Contracting Party resulting from:

(a) Requisitioning of their property by its forces or authorities, or

(b) Destruction of their property by its forces or authorities which was not caused in combat action or was not required by the necessity of the situation, shall be accorded just and adequate compensation for the damage or loss sustained during the period of the requisitioning or as a result of the destruction of the property. Resulting payments shall be freely transferable and without undue delay.

ARTICLE 5: Nationalization and Expropriation

1. Investments of investors of either Contracting Party shall not be nationalized, expropriated or otherwise, subjected to any other similar measures having an effect equivalent to nationalization or expropriation (hereinafter referred to as "expropriation" in the territory of the other Contracting Party except for reasons of public interest under due process of law, on a non-discriminatory basis, and provided that it is accompanied by prompt, adequate and effective compensation.

2. Such compensation shall amount to the market value of the investment expropriated immediately before expropriation was taken or before impending expropriation became public knowledge, whichever is the earlier, shall include interest at the applicable commercial interest rate, and shall be made without undue delay, be effectively realizable and be freely transferable.

3. The investor of the Contracting Party shall have a right to prompt review by a judicial or other independent authority of the other Contracting Party, of his or its case and of the valuation of his or its investments in accordance with the principles set out in this Article.

4. Where one Contracting Party expropriates the assets of company which is incorporated or constitutes under its laws and regulations, and in which investors of the other Contracting Party own shares or other forms of participation, the provisions of this Article shall be applied.

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 freely transfer payments related to their investments and returns.

Such transfers shall include in particular though not exclusive to the following:

(a) Investment returns, as defined in Article 1;

(b) Compensation and other indemnities pursuant to Article (4) and (5);

(c) Proceeds coming from the sale or liquidation, in full or partial of an investment;

(d) Funds in repayment of loans related to investments;

(e) Additional funds necessary for the maintenance or development of an existing investment;

(f) Amounts spent for the management of an investment in the territory of the other Contracting Party;

(g) Earnings of nationals of the other Contracting Party who are allowed to work in connection with investments in its territory.

2. The transfers shall be made in a freely convertible currency, without undue delay at the exchange rate which is effective for the current transaction or at the official rate of exchange in force on the date oft transfers.

ARTICLE 7: Subrogation

If a Contracting Party or its designated agency makes a payment to its own investors under a guarantee against non-commercial risks it has accorded in respect of investments in the territory of the other Contracting Party, the latter Contracting Party shall recognize:

(a) The assignment, whether under the law or pursuant to a legal transaction in that country, of any rights or claims from the investor to the former Contracting Party or its designated agency; and

(b) That the former Contracting Party or its designated agency is entitled by virtue of subrogation to exercise such claims of that investor and shall assume the obligation related to the investment.

ARTICLE 8: Settlement of Investment Disputes Between A Contracting Party and an Investor Of the Other Contracting Party

1. Any dispute between a Contracting Party and the investor of the other Contracting Party shall be notified in writing including a detailed information by the investor to the host Contracting Party of the investment, and shall, as far as possible, be settled by the parties to the dispute amicably.

2. The local remedies under the laws and regulations of one Contracting Party in the territory of which the investment has been made shall be available for the investor of the other Contracting Party on the basis of treatment not less favorable than that accorded to investments of its own investors or investors of any third state.

3. 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 the investor (his choice will be final) either to:

(a) The International Center for the Settlement of Investment Disputes (ICSID) created by the convention oil the settlement of investment disputes between States and Nationals of the other States opened for signature in Washington D.C. on 18th March 1965, (This can be applied only in case that both Contracting Parties are the states which have signed the above convention).

(b) Ad-hoc Court of Arbitration established under the arbitration rules of procedures of the United Nations Commission for International Trade Law.

4. The arbitration decision shall be final and binding for the parties in the dispute. Each Contracting Party shall execute them in accordance with its laws.

ARTICLE 9: Settlement of Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of the agreement shall - if possible - be settled through negotiations between the governments of the Contracting Parties.

2. If the dispute cannot thus be settled within six months, from the start of the negotiations, it shall upon the request of either Contracting Parties be submitted to an Arbitral Tribunal in accordance with the provisions of this Article.

3. The Arbitral tribunal shall be constituted for each individual case in the following way:

Within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the Tribunal. These two members shall then select a national of a third State, who on approval of the two Contracting Parties shall be appointed Chairman of the Tribunal. The Chairman shall be appointed within three months from the date of appointment of the other two members.

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

5. 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: Application of Other Rules

1. Where a matter is governed simultaneously by this Agreement and by another international agreement to which both Contracting Parties are Parties, or by general principles of International Law, nothing in this Agreement shall prevent either Contracting Party or any of its investors who own investments in the territory of the other Contracting Party from taking advantage of whichever rules are the more favorable to his case.

2. If the treatment to be accorded by one Contracting Party to investors of the other Contracting Party in accordance with its laws and regulations or other specific provisions or contracts is more favorable than that accorded by this Agreement, the more favorable treatment shall be accorded.

ARTICLE 11: Application of the Agreement

Application of the Agreement

1. The Agreement shall apply to all investments, whether made before and remaining or after its entry into force.

2. This Agreement shall not apply to disputes existing before its entry into force.

ARTICLE 12: Entry Into Force

This agreement shall enter into force on the date of exchanging the written notification by both Contracting Parties indicating that their respective internal legal procedures have been fulfilled.

ARTICLE 13: 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 one of the Contracting Parties notifies the other Party in writing of his intention to terminate the agreement, at least twelve months prior to the expiration of that period.

2. With respect to investments made prior to the date of termination of this agreement, the provisions of this agreement shall remain effective in force for a further period of ten years from the date of termination.

3. In witness whereof the undersigned, duly authorized thereto by their respective governments, have signed this agreement.

Done in duplicate at Cairo on 19th, August, 1997 in the Arabic, English and Korean languages, all texts being equally authentic, in case of divergence of interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ZAFER SELIEM EL BESHRY MINISTER OF STATE FOR PLANNING & INTERNATIONAL COOPERATION

FOR THE GOVERNMENT OF THE DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA JANG SUNG GIL AMBASSADOR EXTRAORDINARY & PLENIPOTENTIARY OF THE DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA IN THE ARAB REPUBLIC OF EGYPT

32 Egypt - Syrian Arab Republic BIT (1997)

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

The Government of the Arab Republic of Egypt and the Government of the Syrian Arab Republic, hereinafter referred to as the "Contracting Parties",

Desiring to expand and deepen their economic cooperation for the benefit of both countries and in particular in creating favorable conditions for investments of investors of either Contracting Party in the territory of the other Contracting Party,

Recognizing the need for the protection of investments of investors of both Contracting Parties, and for the stimulation of investment flows and individual initiatives in business for the purpose of fostering the prosperity of both Contracting Parties.

Have agreed as follows:

ARTICLE 1: Definitions

For the purpose of this Agreement:

1. The term "investments" means all kinds of assets owned by an investor of a Contracting Party invested in the territory of the other Contracting Party following the entrance into force of this agreement, provided that the host party accepts it as an 'investment' in accordance with its laws and regulations.

2. The term "investment" shall include in particular though not exclusively:

(a) Movable and immovable funds and any of its related guarantees such as mortgages, liens, and other mortgages.

(b) Industrial and intellectual property rights, including copyrights, patents, trademarks, trade names, industrial designs, trade secrets, technical manufacturing processes, craft knowledge, and goodwill used in a licensed investment project.

(c) Company shares, bonds, securities, and ownership stock allowed to be traded in accordance with the laws and regulations observed in both countries.

3. The term "investor" means:

(a) Natural persons possessing the nationality of one of the Contracting Parties in accordance with its laws, and who engage in investment activities in the territory of the other Contracting Party in accordance with its applicable laws and regulations.

(b) Legal persons (entities and units recognized as such) in accordance with the laws of the Contracting Party, such as companies and public, private and joint institutions who engage in investment activities in the other Contracting Party.

4. The term "returns" means the net amounts yielded by an investment in accordance with the laws of the host country, including particularly though not exclusively profits and dividends.

5. The term "territory" means:

(a) For the Arab Republic of Egypt: land located within its international borders, internal waters, regional sea, continental shelf and the special economic zone subject to its sovereignty or regional jurisdiction in accordance with the provisions of international law.

(b) For the Syrian Arab Republic: its land, including the regional sea, mainland, underground and below, the airspace above and all other areas outside the territorial waters on which it exercises the right of sovereignty in accordance with international rights, for the purpose of extraction and investment of natural, biological and mineral resources, and all other rights that exist in the water and under the seabed.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall encourage and create favorable conditions for investors of the other Contracting Party to investment capital in its territory, and shall admit such investments in accordance with its laws, regulations and national policies.

2. Each Contracting Party shall grant the necessary facilities and permits for the entrance, exit, residence and work of the investor and persons whose work is permanently or temporarily connected to the investment such as experts, administrative and technical staff and workers in accordance with the applicable laws and regulations of the host country.

3. Each Contracting Party commits to providing fair and equitable treatment to investments of investors of the other Contracting Party. They also commit that the management, maintenance, use, transfer, enjoyment or assignment of the investment made by investors of the other Contracting Party in its territory, in addition to companies and projects in which the investments were made, shall not in any way be subject to discriminatory or legally unreasonable measures.

4. Investments and returns employed by natural or legal persons of the other Contracting Party shall enjoy facilities, incentives and other forms of encouragement, including exemptions from tax and other fees stipulated by the investment laws and regulations observed in the host country of the investment.

5. Each Contracting Party shall guarantee fair and equitable treatment to investments, established in accordance with its investment promotion laws and regulations, of investors of the other Contracting Party. Such treatment shall not be less favorable than treatment granted and applied to its own investors.

ARTICLE 3: Nationalization and Expropriation

1. Investments of investors of either Contracting Party shall not be subject, directly or indirectly, to expropriation, nationalization or any other measures having a similar effect in the territory of the other Contracting Party, except for a public interest, on a non-discriminatory basis and against the payment of fair compensation based on legal regulations and without unreasonable delay.

2. Fair compensation shall be based on the real market value immediately before the nationalization or expropriation measure was announced.

ARTICLE 4: Compensation

Investors of either Contracting Party who suffer losses to their investments in the territory of the other Contracting Party due to war, armed conflict, revolt, a state of national emergency or insurrection shall be accorded, with respect to restitution, compensation for losses or other forms of compensation, treatment which is no less favorable than that accorded to its own investors.

ARTICLE 5: Repatriation of Capital and Returns

Each Contracting Party shall permit the repatriation of capital and returns invested in its territory abroad, in the same currency it was invested in or in any freely convertible currency, without delay, in accordance with the applicable investment laws and regulations, which includes for example:

1. Invested capital, including reinvested returns for the purpose of the maintenance or increase of the investment.

2. Profits, dividends, interest, or other due returns from any investment made by an investor of the other Contracting Party in accordance with its applicable investment laws.

3. Proceeds from the full or partial sale or liquidation of an investment made by investors of the other Contracting Party.

4. Repayment of loan installments and its interest obtained with the knowledge of the host country of the investment in foreign currencies from abroad, for the purpose of financing or expanding the investment.

5. Compensation provided for in Articles (3 & 4) of this agreement and payments obtained from disputes related to the project.

ARTICLE 6: Settlement of Disputes between the Investor and the Host Country

Disputes related to various aspects of the investment, its related activities and returns of a Contracting Party or its nationals shall be settled through conciliation, arbitration, the competent court in the host country of the investment, the Arab Investment Court established in accordance with Section 6 of the Unified Agreement for the Investment of Arab Capital in the Arab States and its annex approved by the Arab Economic and Social Council in its Resolution no. 841 dated 10/09/1980, or the Cairo Centre for International Commercial Arbitration.

ARTICLE 7: Committee to Pursue Implementation of the Agreement

In an effort to achieve the goals of this agreement, a joint committee shall be established at the ministerial level between both countries to promote and protect investments. The committee's responsibilities shall include:

1. Pursue the implementation of this agreement.
2. Examine ways and methods for the promotion of investment between the Contracting Parties.
3. Work on eliminating obstacles hindering the implementation of investments.
4. Examine ways and methods for the development and financing of joint projects in both countries.
5. Examine the proposed suggestions referred to it by the relevant bodies in both countries.
6. Adopt a conciliatory role in disputes related to investment activities and work towards settling them amicably.

The committee shall meet periodically on a yearly basis, and whenever necessary, in each country alternately.

ARTICLE 8: Dispute Settlement between the Contracting Parties

Any dispute between the Contracting Parties concerning the interpretation of the provisions of this agreement shall be settled through discussions between representatives of the Contracting Parties. If the dispute concerns the implementation of this agreement - and if it cannot be settled within twelve months from the beginning of the dispute- it may be referred to an arbitration tribunal of three members, based on the request of either Contracting Party.

Each Contracting Party shall appoint an arbitrator, and these arbitrators shall appoint a chairman to the tribunal who shall be a national of a third country.

If either Contracting Party does not appoint an arbitrator and does not give consideration to the other Contracting Party's invitation to make the appointment within two months, the appointment shall be made based on a request submitted by that Contracting Party to the Secretary-General of the League of Arab States.

If both arbitrators fail to agree on a chairman to the tribunal within two months after they were appointed, the appointment shall be made based on a request submitted by either Contracting Party to the Secretary-General of the League of Arab States.

Subject to other provisions agreed upon between the Contracting Parties, the tribunal shall determine its legal procedures.

Each Contracting Party shall bear the cost of its appointed arbitrator and the representation costs in the arbitral hearings. The cost of the chairman and the remaining costs shall be borne in equal parts by the Contracting Parties.

The tribunal's decisions shall be final and binding on each Contracting Party.

ARTICLE 9: Entry Into Force

This Agreement shall enter into force (30) days from the date of the last notification of completion of the ratification procedures by the Contracting Parties.

ARTICLE 10: Duration and Termination

This Agreement shall remain in force for a period of ten years, and shall be automatically renewed for similar periods, unless either Contracting Party notifies the other Contracting Party in writing of its intention to terminate it a year before its expiration. Investments made before the end of this agreement shall remain subject to it for a period of ten years from the date of its termination.

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

Done on Wednesday 21 Muharam 1417 H, corresponding to 28 May 1997 in two originals in Arabic, all texts being equally authentic.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

Dr. Nawal Abdulmonim Al Tatawi

Minister of Economy and International Cooperation

FOR THE GOVERNMENT OF THE SYRIAN ARAB REPUBLIC

Dr. Mohamed Al Omadi

Minister of Economy and Foreign Trade

33 Egypt - Morocco BIT (1997)

Agreement between the Arab Republic of Egypt and the Government of Morocco on the promotion and protection of investments

The Government of the Arab Republic of Egypt and the Government of the Kingdom of Morocco, hereinafter referred to as the Contracting Parties;

Desiring to create favorable conditions for the development and deepening of economic cooperation between the two countries, in particular the investments of investors of one country in the territory of the other;

Recognizing the importance of the exchange of investment promotion and protection and the extent to which this contributes to stimulating the flow of capital and private initiatives to increase the economic prosperity of both countries;

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "investment" shall mean all types of assets owned by an investor of a Contracting Party and invested in the territory of the other Contracting Party in accordance with the laws and regulations in force in each of them and in accordance with the laws and regulations of each, including:

   (A) Real estate and movable property, as well as other property rights such as mortgages, concession rights and other mortgages;

   (B) Shares, bonds and all forms of contributions to companies;

   (C) Cash benefits or any contractual rights of financial value;

   (D) Industrial and intellectual property rights, including copyrights, patents, trademarks, industrial designs, trademarks, technical know-how and any other similar rights;

   (E) Privileges conferred by law or contract, including concessions for exploration, extraction or exploitation of natural resources.

Any change in the form in which the assets are invested does not affect their investment character.

2. "Investor" means:

   (A) Any natural person with Moroccan nationality or Egyptian nationality shall be considered as a national according to the law applicable to each Contracting Party.

   (B) Any legal person established in accordance with the law in force in both Contracting Parties and situated in the territory of that Contracting Party.

(C) Any legal entity established in accordance with the law of a third State and subject to a direct or indirect control of the nationals of a Contracting Party or a legal entity based in its territory and economic activity in the territory of that Contracting Party.

When one of the above invests in the territory of the other Party

3. The term "proceeds" means net amounts resulting from consultations, especially profits, interest, dividends, royalties and fees.

4. "Territory" means:

(A) For the Kingdom of Morocco: the soil of the Kingdom of Morocco and the territorial sea and along the sea and the inner depths of the waters adjacent to the beaches. Which are located beyond the territorial waters and the exclusive economic zone, under which Moroccan law, in accordance with domestic law and international law, exercises its sovereign rights, exploring and exploiting its natural resources (continental shelf).

(B) For the Arab Republic of Egypt: the territory of the Arab Republic of Egypt and includes the exclusive economic zone, which enjoys sole jurisdiction, including the seabed and the surface of the land from which the rights of sovereignty or power are exercised under international law.

ARTICLE 2: Encouragement and Protection of Investments

1. Each Contracting Party shall accept and encourage in its territory, in accordance with its laws and regulations, investments by investors of the other Contracting Party, and shall create favourable conditions for such investments.

2. Each Contracting Party shall ensure fair and equitable treatment of investments by the investors of the other Contracting Party, provide full protection and security, and no Contracting Party may take discriminatory measures that impede the conduct, maintenance, utilization, utilization or disposition of the investments of investors of the other Contracting Party established in its territory. Each of the Contracting Parties shall ensure that the commitments made in respect of the investments of the investors of the other Contracting Party are made.

3. Investments subject to the requirements of a special agreement between a Contracting Party and the investors of the other Contracting Party shall be subject to the provisions of that special agreement as long as they provide more favorable terms than the provisions of this Agreement. Investment returns, if reinvested in accordance with the laws of one of the Contracting Parties, enjoy the same protection as the original investment.

ARTICLE 3: Treatment of Investments

1. Each Contracting Party in its territory shall make available to the investors of the other Contracting Party a treatment no less favorable than that accorded to investors' investment investments for the investments of any third country investors.

2. Each Contracting Party in its territory shall provide to the investors of the other Contracting Party, in respect of the management, maintenance, utilization, utilization or disposition of their investments, a treatment no less favorable than that accorded to its investors or investors of any third State.

3. The Contracting Parties shall provide the necessary facilities and permits for the entry, exit, residence and employment of the investor and those whose persons are permanently or temporarily connected to investment by experts, administrators, technicians and workers, in accordance with the legislation and laws in force in the host country.

4. The provisions of this Agreement relating to the most favorable treatment accorded to investors of any Contracting Party or a third State, shall not obligate a Contracting Party to grant to the investors of the other Contracting Party any treatment, advantages or preference arising from:

(A) Any economic, mercantile, free trade area, market or any international agreement or any other form of regional economic organization to which a Contracting Party is a member or acceded in the future;

(B) Any international agreement or arrangement or any domestic legislation relating wholly or principally to the tax system;

(C) Any government assistance allocated to its investors within the framework of programs and the simplest national development.

ARTICLE 4: Expropriation

1. The procedures for nationalization, expropriation or any other action having the same effect (hereinafter referred to as expropriation) that a Contracting Party may take towards the investments of the investors of the other Contracting Party shall not be discriminatory or unjustified for reasons other than the public interest.

2. A Contracting Party that has expropriated property shall give fair and equitable compensation to the owners of the rights equal to the market value of the investment concerned on the day preceding the day on which the measures were taken or announced publicly.

3. The amount of such compensation shall be determined and made operational and payable without delay within three months of the date of implementation of the above-mentioned measures. In the event of a delay in performance, compensation shall be calculated at market price, from the date of maturity until performance. Compensation is provided to investors in a convertible currency and is converted into a bond.

ARTICLE 5: Compensation for Losses

The investors of one of the Contracting Parties whose investments have suffered losses due to war, armed conflict, revolution, national emergency, uprising or disturbance of other similar events in the territory of the other Contracting Party shall benefit from such treatment as is accorded to its investors or investors Third State. The most favorable treatment shall be taken in respect of restitution, compensation, remuneration or any other settlement relating to such losses.

ARTICLE 6: Transfers

1. Each Contracting Party shall guarantee to the investors of the other Contracting Party, after performing their tax duties, the freedom to transfer:

(A) the invested capital, including reinvested returns or any additional amount to investment maintenance.

(B) Profits, dividends, interest, royalties or any other current proceeds.

(C) the amounts necessary for the payment of the loans relating to the investment.

(D) Proceeds resulting from the sale or liquidation of a wholly or partly of an investment.

(E) Compensation due in accordance with Articles IV and V.

(F) Wages, salaries and other remuneration attributable to nationals of one Contracting Party who have been authorized to work in the territory of the other Contracting Party in accordance with the applicable exchange regulations of each Contracting Party.

2. Transfers referred to in paragraph 1 shall be made without delay, in a convertible currency and at the exchange rate in effect on the date of transfer, in accordance with the prevailing exchange regulations of the host country.

ARTICLE 7: Subrogation

1. If an investor of a Contracting Party is compensated under a legal or contractual guarantee covering the non-commercial risks of an investment in the territory of the other Contracting Party, the latter shall be known to the Insurer of the Investor's rights in all the rights and entitlements paid.

2. Based on the security granted to the investment concerned, the insured may exercise all the rights that the investor would have exercised had the insured not succeeded.

3. Any dispute between a Contracting Party and the insurer of the other Contracting Party's investment shall be settled in accordance with the provisions of Article 8 of this Agreement.

ARTICLE 8: Settlement of Disputes Relating to Investments

1. Any dispute relating to investments arises between a Contracting Party and an investor of the other Contracting Party, which shall be settled as far as possible on through consultations and negotiations between the parties to the dispute.

2. If this dispute can not be settled within six months from the date of its notification in writing, the dispute shall be settled, at the choice of the investor, either by:

(A) A competent court of a Contracting Party that has made the investment in its territory.

(B) Or to arbitration of the International Center for the Settlement of Investment Disputes, established under the Convention on the Settlement of Disputes between States and Other States, open for signature on 18 March 1965 in Washington.

This option is final and binding on the investor.

3. A Contracting Party which is a party to the dispute may not raise any objection at any stage of the arbitral proceedings or enforce an arbitral award on the ground that the investor of the other party to the dispute has received compensation that partially or wholly covers its losses under insurance.

4. The arbitral tribunal shall make its decisions on the basis of the national law of the Contracting Party to the dispute whose investment is made in its territory, as well as the rules on conflict of laws and the provisions of this Agreement and the special agreements concluded with regard to investment, as well as the principles of international law.

5. The arbitral awards shall be final and binding on the parties to the dispute. Each Contracting Party shall be bound to implement it in accordance with its national law.

ARTICLE 9: Settlement of Disputes by the Contracting Parties

1. Disputes arising between the Contracting Parties with respect to the interpretation or application of this Agreement shall be settled to the extent possible by diplomatic means.

2. If such dispute cannot be resolved within six months from the date of commencement of the negotiations, it shall be submitted to an arbitral tribunal at the request of one of the Contracting Parties.

3. The arbitral tribunal shall be constituted in the following form:

Each Contracting Party shall appoint an arbitrator and the two arbitrators shall jointly elect a third national of another State as Chairman of the arbitral tribunal. The two arbitrators shall be appointed within three months and the Chairman shall be appointed within a period of five months, from the date on which a Contracting Party informs the other party of its intention to submit the dispute to the arbitral tribunal.

4. If the time limits specified in subparagraphs (3) of these provisions are not satisfied, a Contracting Party shall invite the President of the International Court of Justice to make the necessary appointments. If the President of the International Court of Justice holds the nationality of a Contracting Party or if an impediment is preventing him from exercising this task, the Vice-President shall be invited to make the necessary appointments. If the Vice-President holds the nationality of one of the Contracting Parties or if an impediment prevents him to exercise this function, the most senior member of the International Court of Justice who is not a national of one of the Contracting Parties shall be invited to make such appointments.

5. The arbitral tribunal shall make its decisions on the basis of the provisions of this Agreement and the rules Principles of international law. Decisions are taken by majority vote and are final and binding for both Contracting Parties.

6. The arbitral tribunal shall determine its procedural rules and the place of arbitration unless otherwise agreed between the parties.

7. Each Party shall pay the expenses of the Contracting Party and its expenses in the arbitration. The expenses of the President and the rest of the expenses shall be divided equally between the two Contracting Parties.

ARTICLE 10: Scope of Application

The provisions of this Agreement shall benefit the investments made in convertible currencies after the entry into force of this Agreement by the investors of one Contracting Party in the other Contracting Party in accordance with the laws and regulations of the latter.

ARTICLE 11: Entry Into Force and Termination

1. This Agreement shall be presented for ratification and shall enter into force thirty days after the date of receipt of the last written notification of the completion by the Contracting Parties of the constitutional procedures entrusted to it by the Contracting Parties in accordance with the Agreement concluded between the two countries in Cairo on March 6, 1976.

2. This Agreement shall remain in force for a period of ten years, renewable automatically for such periods. Either Contracting Party may terminate its work at the end of the first ten years or a the end of any extension, by notifying the Contracting Party of its intention to terminate this agreement, six months before the end of the period.

3. The investments made in accordance with the provisions of this Agreement shall remain subject to it for a period of ten years from the date on which it is completed.

Done in Rabat Patarrkh Done in Rabat on 7 Muharram 1418 Hijri corresponding to May 14, 1997

Government of the Kingdom of Morocco

Abdul Latif A Mai

Minister of Foreign Affairs and Cooperation

Government of the Arab Republic of Egypt

Dr. Ganzouri

Prime Minister

34 Egypt - United Arab Emirates BIT (1997)

Agreement Between the Government of the United Arab Emirates and the Government of the Arab Republic of Egypt for the Promotion, Protection and Guarantee of Investments

The Government of the United Arab Emirates and the Government of the Arab Republic of Egypt (both Countries hereinafter collectively referred to as the 'Contracting Parties' and each referred to as a 'Contracting Party').

Desiring to create favorable conditions for greater economic corporation between them and particularly for investments by investors of one Contracting Party in the territory of the other Contracting Party.

Recognizing that the reciprocal promotion and protection under international agreements will be conductive to the stimulation of business initiatives and will increase prosperity in both Contracting Parties.

Keen on providing and developing the appropriate environment for investment, based on which economic and financial resources can be exchanged between them.

Have agreed as follows:

ARTICLE 1: Definitions

For the purpose of this agreement:

1. The term "Investment" shall comprise every kind of asset invested by natural or legal persons of either Contracting Party in the territory of the other Contracting Party, in accordance with the laws, regulations and administrative

procedures of that Contracting Party. Any alteration in the form in which assets are invested shall not affect their classification as investments. The term "Investment" shall include particularly, but not exclusively:

(a) Movable and immovable property as well as any other property rights in rem such as mortgages, liens, pledges, usufruct and similar rights.

(b) Shares, stocks and debentures of companies or any other rights or interests in such companies, in addition to loans and bonds issued by a Contracting Party or any of its natural or legal persons, and returns retained for the purpose of re-investment.

(c) Claims to money or anything having a monetary value associated with an investment.

(d) Copyrights, trademarks, patents, industrial designs and other industrial property rights, know-how, trade secrets, trade names and goodwill.

(e) Any rights conferred by law, contract, licenses or permits issued pursuant to a law, including the rights to explore, extract and exploit natural resources.

2. The term "Host Country" shall mean every Contracting Party wherein capital is invested in a legal manner, or where an investor is allowed to invest capital.

Any alteration in the form in which assets are invested shall not affect their classification as an investment.

3. The term "Investor" shall mean the government of a Contracting Party or any of its natural or legal persons who invest in the territory of the other Contracting Party.

4. The term "Natural Person" shall mean, in the case of either Contracting Party, an individual possessing the nationality of that Contracting Party in accordance with its laws.

5. The term "Legal person" shall mean, with respect to either Contracting Party, any entity established in accordance with, and recognized as a legal person by, the law of the country, such as public and private companies, institutions, commercial unions, authorities, sole proprietorships, associations, enterprises, public institutions, agencies, development funds, commercial projects, cooperatives, organizations or other similar entities irrespective of whether their liabilities are limited or not.

The said term also means any entity established outside the territory of a Contracting Party as a legal person, in which that Contracting Party or any of its nationals retain ownership, or any legal person established within its territory and wherein it has controlling interest, in accordance with the legislation of both Contracting Parties.

6. The term "Returns" shall mean amounts yielded by an investment and includes in particular profits, interest, capital gains, share dividends, royalties, fees and payments in kind.

7. The term "Territory" shall mean:

(a) For the United Arab Emirates, all land and sea areas and islands within the territory of the United Arab Emirates, which include the territorial sea, continental shelf, economic zone and airspace.

(b) For the Arab Republic of Egypt, all land areas belonging to the Arab Republic of Egypt, its international borders, regional seawaters and the airspace above it.

8. "Associated Activities" include the organization, control, operation, maintenance and disposition of legal persons, branches, agencies, offices, factories or other facilities for the conduct of business; the making, performance and enforcement of contracts; the acquisition, use, protection and disposition of property of all kinds, including intellectual and industrial property rights; and the borrowing of funds, the purchase and issuance of equity shares and the purchase of foreign exchange for imports.

9. The term "Freely Usable Currency" means the United States Dollar, Sterling Pound, German Mark, French Franc, Swiss Franc, Japanese Yen, or any other commonly used currency for cash fulfillment in international transactions or for which there are available buyers in the main international exchange markets.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall permit, encourage and create favourable conditions for investors of the other Contracting Party to make investments in its territory, and shall accept such investments and its related activities in accordance with the authority conferred by its laws, regulations and administrative procedures.

2. Established investments shall enjoy full protection and security in accordance with international law. In the case of reinvestment, returns shall enjoy the same protection and security as the investments.

3. Each Contracting Party shall, at all times, ensure fair and equitable treatment to investments of investors of the other Contracting Party. Neither Contracting Party shall in any way interfere using random, unreasonable or discriminatory measures that would disrupt the management, maintenance, use, enjoyment, acquisition or disposal of investments or rights related to investments and its associated activities of investors of the other Contracting Party.

4.

(a) Each Contracting Party shall endeavor to undertake all necessary measures and legislation to provide the necessary facilities, benefits and other forms of appropriate promotion for investments made by investors of the other Contracting Party.

(b) Investors from either Contracting Party shall have the right to request for facilities, incentives and other forms of appropriate promotion from the competent authorities in the host country. The host country must provide them with all the assistance, approvals, acceptances, licenses and permits to the extent permitted by the terms and conditions determined from time to time by the laws and regulations of the host country.

5. With respect to its tax policies, each Contracting Party shall strive to accord fair and equitable treatment to investments of investors of the other Contracting Party, in accordance with investment laws in the Contracting Parties, any amendments thereto and the Agreement on the Encouragement of Movement of Arab Capital, whichever is more favorable.

6. Both Contracting Parties shall strive to provide various incentives and facilities to attract capital and encourage its investment in their territories, such as commercial, customs, financial, taxation and monetary incentives especially during the initial years of the investment projects, in accordance with the laws and regulations of the host country.

7. Investors from either Contracting Party shall be permitted to employ managerial personnel of their choice, regardless of nationality, to the extent permitted by the laws of the host country. Each Contracting Party shall grant all the necessary facilities including issuing residency permits to such managerial personnel and their families in accordance with the applicable laws, regulations and administrative procedures of the host country.

8. Each Contracting Party shall seek, as far as possible, to avoid performance requirements as a condition for the establishment, expansion or maintenance of investments. These are requirements that necessitate the export of goods produced, require the purchase of goods or services locally, or which impose any other similar requirements.

9. Each Contracting Party is to provide the effective means to confirm claims and ensure the implementation of rights under investment agreements, permits and investment properties.

10. Each Contracting Party is to publish all its laws, regulations, procedures and administrative steps relating to or affecting investments.

11. Each Contracting Party is to observe any obligation it may have entered into with regards to investments of nationals or companies of the other Contracting Party.

ARTICLE 3: Most-Favoured-Nation Clause

1. Each Contracting Party shall in its territory accord investments and returns of investors of the other Contracting Party treatment not less favorable than that which it accords to investments and returns of its own investors or to investments and returns of investors of any third State, whichever is more favorable.

2. Each Contracting Party shall in its territory accord investors of the other Contracting Party, as regards management, maintenance, use, enjoyment, acquisition or disposal of their investments, or any other associated activities, treatment not less favorable than that which it accords to its own investors or to investors of any third State, whichever is more favorable.

ARTICLE 4: Exceptions

The provisions of this Agreement relating to the granting of treatment not less favorable than that accorded to a Contracting Party's own investors or the investors of any third state 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 treatment, preference or privilege resulting from:

(a) Any existing or future customs or economic union, free trade area, common external tariff area, monetary union, a similar international agreement or other forms of regional or semi-regional economic arrangements, to which any Contracting Party is a current or future party, or

(b) The adoption of an agreement whose purpose is to lead to the creation or expansion of such unions or areas during a reasonable period of time, or

(c) Any other international, regional or semi-regional agreement or arrangement relating wholly or mainly to taxation, the movement of capital, or any domestic legislation relating wholly or mainly to taxation.

(d) Notwithstanding the provisions of Article (4) of this agreement, benefits or preferential treatment resulting from the Arab League Agreement and the Council of Economic Unity shall be granted.

ARTICLE 5: Compensation for Damage or Losses

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, revolution, a state of national emergency, revolt, insurrection, riot or other similar events in the territory of the other Contracting Party shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, not less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State, whichever is more favourable, provided that such payment shall be freely transferable.

2. Without prejudice to the provision of Paragraph (1) of this Article, investors of a Contracting Party who suffer damages or losses in any of the events referred to in that paragraph in the territory of the other Contracting Party as a result of:

(a) The temporary expropriation of their investments or assets by its forces or authorities.

(b) The damaging of their investments or assets by its forces or authorities without that being the result of armed conflict or without being necessary for the situation, shall provide immediate and sufficient compensation for the damage or loss suffered during the expropriation period or due to the damaging of the assets. These amounts shall be in a freely useable and convertible currency.

ARTICLE 6: Nationalization or Expropriation

1.

(a) Investments of either Contracting Party or its natural or legal persons shall not be subject to nationalization, expropriation, or any similar measures except by a decision from the relevant court based on the applicable laws.

(b) Neither Contracting Party, as itself or through one of its agencies or local institutions, shall take or authorize any action if this action can, directly or indirectly, affect the ownership of the investment, fully or partially deprive the investor of some of his core rights, prohibit the investor from exercising his power over the asset or the ownership or use of his capital, or from exercising control over the investment, its management, accessing its benefits, making its profits or guaranteeing its growth and prosperity.

(c) Neither Contracting Party shall nationalize, expropriate, freeze, or directly or indirectly subject investments of either Contracting Party or any of its natural or legal persons to measures having equivalent effect to nationalization or expropriation in the territory of the other Contracting Party, including levying of taxes and the forced sale of all or part of an investment.

All the measures mentioned in Paragraphs (b) and (c) are referred to as "expropriation", unless the expropriation is:

(a) For a public purpose

(b) Is carried out under the law and in accordance with the constitution of the host country

(c) Nondiscriminatory

(d) Based on a decision by the relevant legal authorities

(e) The legal or administrative bodies in the host country shall grant the right of prompt review to the investor to assess whether the expropriation has taken place and if it was done in accordance with its legal regulations.

(f) The investor shall have the right to appeal the expropriation or any interim measures in front of the relevant court in the other Contracting Party who executed these procedures.

(g) The expropriation shall be accompanied by adequate, effective and fair compensation.

(h) Such compensation shall be calculated on the basis of the fair market value of the investment immediately prior to the moment in which the nationalization or expropriation decision was announced or became publicly known, and shall be determined in accordance with the recognized principles of valuation such as the market value. Where the market value cannot be readily ascertained, the compensation shall be determined based on equitable principles taking into account the capital invested, depreciation, capital already repatriated, replacement value, goodwill and other relevant factors.

In case of delay in the payment of compensation, a compensation amount shall be paid which is to place the investor in a position no less favorable than the position he would have been in had the compensation been paid immediately on the date of expropriation or nationalization. To achieve this goal, the compensation is to include additional compensation reflecting the current market interest rate, in the currency of the investment, from the date of the expropriation or nationalization and until the date of payment.

Where a Contracting Party nationalizes or expropriates the investment of a legal person that is established or licensed under the law in force in its territory and in which the other Contracting Party or any of its investors own shares, stocks, debentures or other rights or interests, it shall ensure that prompt, adequate and effective compensation is paid and allowed to be repatriated. Such compensation shall be determined and paid in accordance with the provisions of Paragraph (h) of this Article.

The provisions of Paragraph (1) of this Article shall also apply to the current returns from an investment as well as, in the event of liquidation, to the proceeds from the liquidation. A Contracting Party who expropriates a company established in the other Contracting Party and in which persons own stock, shares or any relevant rights, shall be obliged to compensate such persons in accordance with Paragraph (h) of this Article.

ARTICLE 7: Repatriation of Capital and Returns

1. Each Contracting State shall allow, without delay, the transfer out of its territory in any freely usable currency of:

(a) The net profits, dividends, royalties, technical assistance and in-kind service fees, interest and other due returns, accruing from any investment made by an investor of the other Contracting Party, provided that the investor shall not be subject to any discriminatory banking, administrative or legal restrictions, and no taxes or fees shall be applicable on the transfer process (this is not applicable to banking service fees).

(b) The proceeds accruing from the total or partial sale or liquidation of any investment made by an investor of the other Contracting Party.

(c) Funds paid in settlement of loans.

(d) The earnings of nationals of the other Contracting Party who are authorized to work in a field related to the investment made in its territory.

(e) Amounts spent on the management of the investment in the territory of the Contracting Party or a third country.

(f) Additional funds required for the maintenance of the investment.

(g) Funds required to obtain raw, auxiliary, manufactured and semi-manufactured materials.

(h) Funds required to novate capital assets for the protection and continuation of the investment.

2. Subject to Article (3) of this agreement, the Contracting Parties undertake to accord the transfers referred to in Paragraph (1) of this Article treatment that is equally favorable to that accorded to transfers originating from investments made by investors of a third country.

3. The host country shall guarantee to the investor the free disposal of their capital whether through full or partial sale, liquidation, assignment, donation or in any other way.

4. The exchange rates applicable to transfers mentioned in Paragraph (1) of this Article shall be the same as the exchange rates prevailing at the date of transfer, and in accordance with the exchange rates allotted by the International Monetary Fund in case of multiple exchange rates in the host country.

ARTICLE 8: Subrogation

1. If a Contracting Party (or its designated agency) makes payments to its investors as compensation, a warrantee it has granted in respect of an investment or any part thereof in the territory of the host country, or has otherwise become subrogated to any of the rights of such investors with respect to such investments, the host country shall recognize:

(a) The right of the other Contracting Party (or its designated agency) arising from the assignment, compensation or other subrogation, whether under the law or pursuant to a legal agreement.

(b) That the other Contracting Party (or its designated agency) is entitled- by virtue of subrogation- to enforce such a right.

2. If such other Contracting Party acquires any amounts in a manner such as mentioned above, where such amounts arose from investment activities or other related activities similar to those practiced by the compensated party, it shall be accorded in this respect treatment not less favorable than that accorded to the funds of investors of the host country or of any third party whichever is more favorable.

3. Without prejudice to the provisions of the previous paragraphs of this Article, subrogation is possible after obtaining the pre-approval of the concerned country and only for payments taking place after the entry into force of this agreement.

ARTICLE 9: Compensation for Noncompliance with Guarantees Granted to an Investor

1. An investor has a right to compensation for damage suffered as a result of either Contracting Parties, or any of their public or domestic authorities or institutions, carrying out the following:

(a) Compromising any of the rights and guarantees afforded to the investor in this agreement.

(b) Breach of any international obligation or commitment imposed on the Contracting Party resulting from this agreement in favor of the investor of the other Contracting Party, or failure to do the necessary to ensure compliance therewith, whether on purpose or due to negligence.

2. Failure to implement an enforceable court order directly related to the investment.

3. The value of compensation shall be equivalent to the amount of damage suffered by the investor while taking into account the type and magnitude of the damage.

4. The compensation shall be monetary if it is not possible to return the investment to the state it was in before the damage.

5. The value of monetary compensation is to be determined within three months from the day the damage occurred, and is payable within six months from the date of agreement on the amount of compensation.

ARTICLE 10: Settlement of Disputes between an Investor and a Contracting Party

1. Each Contracting Party consents to amicably settle any dispute resulting from an investment or any of its related activities in its territory by an investor of the other Contracting Party, in accordance with the provisions of this Article.

2. Each Contracting Party commits to allow the investor the right of recourse to its national courts to complain against action taken by its authorities towards the investor, or to appeal the conformity of the action with the applicable domestic laws and regulations in its territory, or to complain that the Contracting Party failed to take certain action - which was a duty of the Contracting Party - in the investor's favor, irrespective if the complaint is related or unrelated to the applicability of the provisions of this agreement to the relationship between the investor and the host country.

3. If the dispute cannot be satisfactorily resolved through national courts, both Contracting Parties consent to submit the dispute between that Contracting Party and an investor of the other Contracting Party to the Center for Settlement of Investment Disputes (ICSID) for conciliation or arbitration, in accordance with the Convention on Settlement of Investment Disputes between States and Nationals of other States opened for signature at Washington D.C. on 18 March 1965 (the Convention) with regards to:

(a) A commitment made by that Contracting Party towards an investor of the other Contracting Party regarding an investment or any of its related activities made by that investor.

(b) An alleged breach regarding any right provided or created by this agreement concerning an investment or any of its related activities made by that investor.

4. In case of a legal person registered or established in accordance with the applicable laws in the territory of a Contracting Party, wherein an investor of the other Contracting Party owns a majority of shares before the dispute arose, it shall be treated for the purpose of this agreement as an investor of the other Contracting Party in accordance with Article (25) (2) (b) of this agreement.

5.

(a) In case a dispute of the kind mentioned in Paragraph (2) arises, the Contracting Party and the concerned investor shall endeavor to resolve the dispute through consultations and negotiations.

(b) If the dispute cannot be resolved in this way within three months, and after the concerned investor consents in writing to submit the dispute to ICSID, either Contracting Party that is a party to the dispute shall have the right to begin the procedure by submitting a request in this regard to the Secretary-General of ICSID, in accordance with Articles 28 and 36 of the Convention, provided that the concerned investor has not referred the dispute to the legal or administrative courts or the relevant bodies of the Contracting Party party to the dispute.

6. Neither Contracting Party shall pursue any dispute referred to ICSID through diplomatic channels unless:

(a) The Secretary-General, conciliation committee, or the arbitration committee composed by ICSID have decided that the dispute does not fall within ICSID's jurisdiction.

(b) The other Contracting Party has failed to commit to or abide by any decision issued by the arbitration committee.

7. Recourse to the Regional Centre for Commercial Arbitration in Cairo, where an agreement was signed between the Arab Republic of Egypt and the Asian-African Legal Committee on 28/01/1979, is permissible if both the parties to the dispute so agree.

ARTICLE 11: Settlement of Disputes between the Contracting Parties

1. If a dispute concerning the interpretation or application of this agreement arises, governments of both Contracting Parties shall seek to resolve the dispute through negotiations.

2. If the dispute cannot be settled in that way, the dispute shall be referred, upon the request of any of the Contracting Parties, to a temporary arbitration tribunal in accordance with the provisions of this Article.

3. The arbitration tribunal shall be constituted in the following manner:

Within two months from receiving a request for arbitration, each party shall appoint one arbitrator. The two arbitrators shall then appoint a citizen from a third country to be Chairman (hereinafter referred to as 'the Chairman'), upon the approval of both Contracting Parties. The Chairman shall be appointed within two months from the date of appointment of the other two arbitrators.

4. If either Contracting Party does not appoint an arbitrator, or if the arbitrators fail to agree on choosing a chairman within the period specified in Paragraph (3) of this Article, a request may be submitted to the International Chamber of Commerce in Paris to make the appointment. If he happens to be a national of either Contracting Parties, or if he is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the appointment. If the Vice-President also happens to be a national of either Contracting Parties or is prevented from discharging the said function, then a member from the International Chamber of Commerce next in seniority who is not a national of either Contracting Party shall be invited to make the appointment.

5. The arbitral tribunal shall reach its decision by a majority of votes. Such decision shall be binding. Each Contracting Party shall bear the cost of its own arbitrator and 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 12: Application of the Agreement to Investments

The provisions of this agreement shall apply to investments made before and after the signing of this agreement.

ARTICLE 13: Application of other Rules and Special Commitments

1. Where a subject is simultaneously governed by both this agreement and other agreements to which both the Contracting Parties are parties, or is governed by general legal principles recognized by both Contracting Parties, or a domestic law of the host country, nothing in this agreement shall prevent either Contracting Party or any of its investors who own investments in the territory of the other Contracting Party from taking advantage of any rules that are more favorable to their case.

2. Investments subject to special contracts or commitments undertaken by one Contracting Party with respect to investors of the other Contracting Party shall be governed- notwithstanding the provisions of this agreement- by the terms of those contracts and commitments insofar as their provisions are more favorable than those provided by this agreement.

3. Both Contracting Parties shall respect any commitments made in investment approval documents, or approved investment contracts of investors of the other Contracting Party.

ARTICLE 14: Entry Into Force

This agreement shall enter into force thirty days after the date of the last notice, by both Contracting Parties, stating that the constitutional requirements necessary for the entry into force of this agreement have been completed.

ARTICLE 15: Duration and Termination

1. This agreement shall remain in force for a period of Fifteen (15) years, and shall continue to remain in force for a similar period/s unless either Contracting Party informs the other party, in writing, of its desire to terminate the agreement a year before the end of the initial period, or any following period. The notice of termination shall be effective a year after the other Contracting Party receives it.

2. The provisions of this agreement shall remain in force for a period of 20 years from the date of expiration of this agreement with regards to investments made before the date on which the notice of termination becomes effective.

This agreement was done in Abu Dhabi in two original copies on 3 Muharam 1418 H, corresponding to 11 May 1997, in the Arabic language.

For the Government of the United Arab Emirates (Sign/Seal) Dr. Mohamed Khalfan Bin Khirbash Minister of State for Financial and Industrial Affairs

For the Government of the Arab Republic of Egypt (Sign/Seal) Dr. Nawal Abdulmonim Al Tatawi Minister of Economy and International Cooperation

35 Egypt - Slovakia BIT (1997)

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

The Government of the Slovak Republic and the Government of the Arab Republic of Egypt (hereinafter referred to as the "Contracting Parties").

Desiring to intensify economic cooperation to the mutual benefit of both States.

Intending to create and maintain favourable conditions for investments of investors of one State in the territory of other State, and

Conscious that the promotion and reciprocal protection of investments, in accordance with the present Agreement, will stimulate business initiatives in this field,

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 an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter and shall include, in particular, through not exclusively:

(a) movable and immovable property as well as any other property rights such as mortgages, liens and pledges,

(b) shares, stocks and debentures of companies or any other form of participation in a company,

(c) claims to money or to any performance having and economic value,

(d) intellectual property which includes, inter alia, rights relating to: literary and artistic works, including sound recordings, invention in all fields of human endeavour, industrial designs, semiconductor mask works, trade secrets, know-how, confidential business information, trademarks, service marks and trade names,

(e) any right conferred by law, or under contract and any licenses and permits pursuant to law, including concessions to search for, extract, cultivate or exploit natural resources.

Any alteration of the form in which assets are invested shall not affect their character as investments.

2. The term "investor" shall mean any natural or legal person of a Contracting Party who invests in the territory of the other Contracting Party.

(a) The term "natural person" shall mean any natural person having the nationality of a Contracting Party in accordance with its laws.

(b) The term "legal person" shall mean with respect to a Contracting Party any entity incorporated or constituted in accordance with, and recognized as legal person by its laws.

3. The term “returns” shall mean amounts yielded by an investment and in particular, though not exclusively, includes profits, interest, capital gains, shares, dividends, royalties or fees.

4. The term “territory” shall mean:

- in relation to the Slovak Republic, the land over which it exercises its sovereignty, sovereign rights and jurisdiction in accordance with international law, for the purpose of exploration, exploitation and preservation of the land and natural resources.

- in relation to the Arab Republic of Egypt, the land and maritime areas including the seabed and subsoil adjacent to the outer limits of the territorial sea over which it exercises its sovereignty, sovereign rights and jurisdiction in accordance with international law, for the purpose of exploration, exploitation and preservation of the land, seabed, subsoil and natural resources.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall, subject to its general policy in the field of foreign investment, encourage and create favourable conditions for investors of the other Contracting Party to make investments in its territory and shall admit such investments in accordance with its laws and regulations.

2. Each Contracting Party shall grant, in accordance with its laws and regulations, the necessary permits in connection with such investments and with the carrying out of licensing agreements and contracts for technical, commercial or administrative assistance.

3. Investment of investors of either Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party.

ARTICLE 3: National and Most-Favoured-Nation Treatment

1. Each Contracting Party shall in its territory accord to investments and returns of investors of the other Contracting Party treatment not less favourable than that which it accords to investments and returns of its own investors or to investments and returns of investors of any third State, whichever is more favourable.

2. Each Contracting Party shall in its territory accord to investors of the other Contracting Party, as regards management, maintenance, use enjoyment or disposal of their investments, treatment not less favourable than that which it accords to its own investors or of any third State, whichever is more favourable.

3. The provisions of paragraphs 1 and 2 of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other the benefit of any treatment, preference or privilege which may be extended by to former Contracting Party by virtue of:

(a) any customs union, free trade area or a monetary union or similar international agreements leading to such unions or institutions or other forms of regional cooperation to which either Contracting Party is or may become a party,

(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

1. When investments by investors of either Contracting Party suffer losses owing to war, armed conflict, a state of national emergency, revolt, insurrection, riot or other similar events in the territory of the other Contracting Party, they shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, not less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State.

2. Without prejudice to paragraph 1 of this Article, investors of one Contracting Party who in any of the events referred to in that paragraph suffer losses in the territory of the other Contracting Party resulting from:

(1) requisitioning of their property by the forces or authorities of the latter Contracting Party,

(2) destruction of their property by the forces or authorities of the latter Contracting Party which was not caused in combat action or was not required by the necessity of the situation, shall be accorded just and adequate compensation for the losses sustained during the period of the requisitioning or as a result of the destruction of the property.

ARTICLE 5: Expropriation

1. Investments of investors of either Contracting Party shall not be nationalized, expropriated or subjected to measures having effect equivalent to nationalization or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except for a public purpose. The expropriation shall be carried out under due process of law, on a non-discriminatory basis and shall be adequate and effective compensation. Such compensation shall amount to the market value of the investment expropriated immediately before expropriation or impending expropriation became public knowledge, shall include interest at a normal commercial rate from the date of expropriation, shall be made without delay and be effectively realizable.

2. The investor affected shall have a right, to prompt review, by a judicial or other independent authority of the Contracting Party, of his or its case and of the valuation of his or its investment in accordance with the principles set out in this Article.

3. The provisions of paragraph 1 of this Article shall also apply where a Contracting Party expropriates the assets of a company which is incorporated or constituted under the law in force in any part of its own territory, and in which investors of the other Contracting Party own shares.

ARTICLE 6: Transfers

1. Each Contracting Party shall, upon paying all fiscal and other obligations of the investors of the other Contracting Party, guarantee to investors of the other Contracting Party free transfer of payments related to their investments and returns. Such transfers shall include in particular, though not exclusively:

(a) capital and additional amounts to maintain or increase the investment,

(b) returns,

(c) funds in repayment of loans.

(d) royalties or fees,

(e) proceeds of sale or liquidation of the investment,

(f) the earnings of natural persons subject to the laws and regulations of the Contracting Party, in which investments have been made,

(g) compensation paid pursuant to Articles 4 and 5.

2. Transfers shall be effected, without undue delay, in any convertible currency at the market exchange rate applicable on the date of transfer. In the absence of a market for foreign exchange, the rate ot be used will be the applicable exchange rate applied to inward investments.

ARTICLE 7: Subrogation

1. If a Contracting Party or its designated agency makes a payment to its own investors under a guarantee it has granted in respect of an investment in the territory of the other Contracting Party, the latter Contracting Party shall recognize:

(1) the assignment, whether under the law or pursuant to a legal transaction, of any right or claim by the investor to the former Contracting Party or its designated agency, as well as,

(2) that the former Contracting Party or its designated agency is entitled by virtue of subrogation to exercise the rights and enforce the claims of the investor and shall assume the obligations related to the investment.

2. The subrogated rights or claims shall not exceed the original rights or claims of the investor.

ARTICLE 8: Settlement of Investment Disputes between a Contracting Party and an Investor of the other Contracting Party

1. Any dispute which may arise between an investor of one Contracting Party and the other Contracting Party in connection with an investment in the territory of that other Contracting Party shall be subject to negotiations between the parties to the dispute.

2. If such a dispute between an investor of one Contracting Party and the other Contracting Party cannot be thus settled within a period of six months from written notification of a claim, the investor shall be entitled to submit the case either to:

(a) the International Centre for the Settlement of Investment Disputes (ICSID) established by the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature at Washington D.C. on 18 March, 1965, when each Contracting Parties has become a party to the said Convention.

(b) an international arbitrator or ad hoc arbitral tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). The parties to the disputes may agree in writing to modify these Rules.

3. The arbitral award shall be final and binding on both parties to the dispute.

ARTICLE 9: Settlement of Disputes between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall, if possible, be settled through consultation or negotiation.

2. If the dispute cannot be thus settled within six months following the date on which such consultation or negotiation was requested by either Contracting Party, it shall upon the request of either Contracting Parties, be submitted to an Arbitral Tribunal in accordance with the provisions of this Article.

3. The Arbitral Tribunal shall be constituted for each individual case in the following way. Within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the Tribunal. These two members shall then select a national of a third State who on approval of the two Contracting Parties shall be appointed Chairman of the tribunal (hereinafter referred to as the "Chairman"). The Chairman shall be appointed within three months from the date of the appointment of the other two members.

4. If within the periods specified in paragraph 3 of this Article the necessary appointments have not been made, a request may be made to the President of the International Court of Justice to make the appointments. If he happens to be a national of either Contracting Party or of he is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the appointment. If the Vice-President also happens to be a national of either Contracting Party or is happens to be a national of either Contracting Party or is prevent 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 that appointments.

5. The Arbitral Tribunal shall reach its decision by a majority of votes. Such decision shall be binding. Each Contracting Party shall bear the cost of its own arbitrator and its representation in the arbitral proceedings: the cost of the Chairman and the remaining cost shall be borne in equal parts by both Contracting Parties. The Arbitral Tribunal shall determine its own procedures.

ARTICLE 10: Application of Other Rules and Special Commitments

1. Where a matter is governed simultaneously by both this Agreement and another international agreement to which both Contracting Parties are parties, nothing in this Agreement shall prevent either Contracting Party or any of its investors who own investments in the territory of the other Contracting Party from taking advantage of whichever rules are more favourable to his case.

2. If the treatment to be accorded by one Contracting Party to investors of the other Contracting Party in accordance with its laws and regulations or other specific provisions of contracts is more favourable than that accorded by the Agreement, the more favourable shall be accorded.

ARTICLE 11: Applicability of this Agreement

The provisions of this Agreement shall apply to investments made by investors of one Contracting Party in the territory of the other Contracting Party prior as well as after is entry into force, but shall not apply to any dispute concerning investments, which has arisen before its entry into force.

ARTICLE 12: Entry Into Force, Duration and Termination

1. Each of the Contracting Parties shall notify the other of the completion of the procedures required by its law for bringing this Agreement into force. This Agreement shall enter into force on the date of the second notification.

2. This Agreement shall remain in force for a period of ten years. After expiration of this period the Agreement shall be automatically renewed for further five years unless either Contracting Party gives a notice of termination not later than one year before the expiration of its validity.

3. In respect of investments made prior to the termination of this Agreement, the provisions of Articles 1 to 11 shall continue to be effective for a period of ten years from the date of termination.

IN WITNESS WHEREOF, the undersigned, duly authorized thereto by their respective Government, have signed this Agreement.

Done in two originals at Cairo, on April 30, 1997, in the Slovak, Arabic and English languages, all texts being equally authentic. In the case of divergence of interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE SLOVAK REPUBLIC THE THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

36 Egypt - Latvia BIT (1997)

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

The Government of the Arab Republic of Egypt and the Government of the Republic of Latvia hereinafter referred to as the "Contracting Parties."

Desiring to create favourable conditions for greater economic co-operation between them, and in particular for investments by investors of, one Contracting Party in the territory of the other Contracting Party. Recognizing that the encouragement and reciprocal protection of such investments will be conductive to the stimulation of business initiative and will increase prosperity in 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 as well as the Government of a Contracting Party, in the territory of the other Contracting Party in accordance with the laws and the regulations of that Party Without restricting the generality of the foregoing, the term "investment" shall

include, in particular, though not exclusively:

(a) Movable and immovable property as well as any other property rights in rem such as mortgages, guarantees, pledges, usufruct and similar rights;

(b) Shares, stocks and debentures of companies, or other rights or interests in a company

(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 process, know-how, trade juridical rights and goodwill;

(e) Any rights conferred by laws or under contract and any licenses and permits pursuant to law, including the concessions 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 party in accordance with its law;

(b) "Juridical person" means, with respect to either Contracting Party, any entity incorporated or constituted in accordance with its laws and having permanent residence in the territory of one of the Contracting Party

3. The term "returns" means to income deriving from an investment in accordance with the definition contained above and includes, in particular, profits, dividends and interests, capital gains, royalties and fees.

4. The term "territory" designates the land territory 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 territory waters of each of the Contracting 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 capital in its territory, and, subject to its right to exercise powers conferred by its laws, shall admit such investments.

2. Investments of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy adequate protection and

security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

3. If necessary, the Contracting Parties shall periodically consult between themselves concerning investment opportunities within the territory of each other in various sectors of the economy, to determine where investments may be most beneficial, in the interest of both Contracting Parties

ARTICLE 3: Treatment of Investment

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 favorable than that accorded in respect of the investments of the 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 investments, treatment which is fair and equitable and not less favorable than that which is accorded to investors of any third State

3. The treatment mentioned above shall not apply to any advantage or privilege accorded to investors of a third State by either Contracting Party based on the membership of that Contracting Party in Custom Union, Common Market, Free Trade Zone, or similar international economic agreement, or based on an agreement wholly or mainly related to taxation between that Contracting Party and a third State or based on other forms of regional cooperation.

ARTICLE 4: Compensation for Losses

1. 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 not less favourable than that which the latter Contracting Party grants Any payment made under adequate, effective and to investors of any third State. this Article shall be prompt, freely transferable in a freely convertible currency without delay.

2. Without prejudice to paragraph 1 of this Article, investor of one Contracting Party who in any of the events referred to in that paragraph suffer losses in the territory of the other Contracting Party resulting from

(a) requisitioning of their property by its forces or authorities

(b) destruction of their property by its forces or authorities which was not caused in combat action or was not required by the necessity of the situation, shall be accorded restitution of just and adequate compensation for the losses sustained during the period of the requisitioning or as a result of the destruction of the property. Resulting payments shall be freely transferable in a freely convertible currency without delay

ARTICLE 5: Expropriation

1. Investments of investors of either Contracting Party shall not be nationalised expropriated or subjected to measures having effect equivalent to nationalisation or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except for a public purpose. The expropriation shall be carried out under due process of law, on a non-discriminatory basis and shall be accompanied by provisions for the payment of prompt, adequate and effective compensation Such compensation shall amount to the market value of the investment expropriated immediately before expropriation 0= before impending expropriation became public knowledge, whichever is the earlier, shall include interest at a normal commercial rate from the date of expropriation, shall be made without delay, be effectively realizable and be freely transferable in a freely convertible currency.

2. The investor affected shall have a right, under the law of the Contracting Party making the expropriation, to prompt review, by a judicial or other independent authority of that Contracting Party, of its case and of the valuation of its investment in accordance with the principles set out in this Article.

ARTICLE 6: Transfer

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 freely transfer the income deriving therefrom and other payments related thereto, including particularly, but not exclusively, the following:

(a) investment returns, as defined in Article 1;

(b) the indemnities provided for under Articles 4 and 5

(c) the proceeds of the sale or liquidation, in full or partial of an investment;

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

(e) capital and additional amounts to maintain or increase the investment;

(f) funds in repayment of loans.

2. Transfers shall be effected without delay in freely convertible foreign currencies for the purpose of this Agreement, exchange rates shall be prevailing commercial rates effective for the current transactions at the date of transfer, unless otherwise agreed.

ARTICLE 7: Subrogation

1. If a Contracting Party or its designated agency makes payment to its own investors under a guarantee against non-commercial risks it has accorded in respect of an investment in the territory of the other Contracting Party, the latter Contracting Party shall recognize

(a) the assignment, whether under the law or pursuant to a legal transaction in that country, of any right or claim by the investor to the former Contracting Party or its designated agency, as well as;

(b) that the former Contracting Party or its designated agency is entitled by virtue of subrogation to exercise the rights and enforce the claims of that investors and shall assume the obligations related to the investment.

The subrogated rights or claims shall not exceed the original rights or claims of the investor

ARTICLE 8: Settlement of Investment Disputes

1. Any dispute which may arise between a Contracting Party and an an investor of the other Contracting Party shall be notified in writing, including a detailed information, by the investor to the host 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 (l), it may be submitted upon request of the investor (his choice will be final) either to:

(a) The competent courts of the Contracting Party in whose territory the investment was made.

(b) the International Investment Disputes Center for the Settlement ICSID created by of 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 membe:::-States thereof.

(c) Regional Center for International Commercial Arbitration in Cairo.

(d) Ad-hoc Court of arbitration established under the Arbitration Rules of Procedure of the United Nations Commission for International Trade Law (UNICITRAL).

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.

(c) Principles of International Law.

4. The decisions shall be final and binding for the parties in the dispute. Each Contracting Party shall execute them in accordance with its Laws.

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 negotiation.

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 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 the two are 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.

(i) 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 Parties as well as of the principles of International Law.

(ii) The Arbitral Tribunal shall determine its own procedure and shall reach its decision by a majority of votes Such decisions 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: Applicability of This Agreement

This Agreement shall apply to investment made in the territory of one of the Contracting Parties in accordance with its laws by investors of the other Contracting Party prior to as well as after the entry into force of this Agreement, but shall not apply to any dispute concerning an investment which arose, or any claim which was settled before its entry into force.

ARTICLE 11: Entry Into Force

This Agreement shall after the date when other that all legal have been fulfilled enter into force thirty (30) days the Contracting Parties notify each for its entry into force.

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 denounced in writing by either Contracting Party twelve months before its expiration.

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

Done in duplicate, in Cairo on 24 April 1997, in the Arabic, Latvian and English languages, all texts being equally authentic. In case of any divergence of interpretation the English text shall prevail.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT FOR THE GOVERNMENT OF THE REPUBLIC OF LATVIA

37 Egypt - Singapore BIT (1997)

AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE ON THE PROMOTION AND PROTECTION OF INVESTMENT

The Government of the Arab Republic of Egypt and Government of the Republic of Singapore (each hereinafter referred to as a "Contracting Party").

Desiring to create favourable conditions for greater economic co-operation between them and in particular for invest-

ments by nationals and companies of one state in the territory of the other state based on the principles of equality and mutual benefit;

Recognizing that the encouragement and reciprocal protection of such investments will be conducive to stimulating of business initiative and increasing prosperity in both states;

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this agreement:

1. The term "investment" means every kind of asset permitted by each Contracting Party in accordance with its laws and regulations, including, though not exclusively, any:

(a) movable and immovable property and other property rights such as mortgages, liens or pledges;

(b) shares, stocks, debentures and similar interests in companies;

(c) claims to money or to any performance under contract having an economic value;

(d) intellectual property rights and goodwill; and

(e) business concessions conferred by law or under contract, including any concession to search for, cultivate, extract, or exploit natural resources.

2. The term "returns" means monetary returns yielded by an investment including any profits, interest, capital gains, dividends, royalties or fees.

3. The term "national" means:

(a) in respect of the Republic of Singapore, any citizen of Singapore within the meaning of the Constitution of the Republic of Singapore;

(b) in respect of the Arab Republic of Egypt, a person who is a citizen of Egypt resident in its territory.

4. The term "company" means:

(a) In respect of the Republic of Singapore, any company, firm, association or body, incorporated, established or registered under the laws in force in the Republic of Singapore;

(b) in respect of the Arab Republic of Egypt, a corporation, partnership or association incorporated or constituted under the law in force in its territory.

5. The term "Freely convertible currency" means any currency that is widely used to make payments for international transactions and widely traded in the principal international exchange markets.

ARTICLE 2: Applicability of This Agreement

1. This Agreement shall only apply:

(a) in respect of investment in the territory of the Republic of Singapore, to all investments made by nationals and companies of The Arab Republic of Egypt which are specifically approved in writing by the competent authority designated by the Government of the Republic of Singapore and upon such conditions, if any, as it shall deem fit;

(b) in respect of investments in the territory of The Arab Republic of Egypt to all investments made by nationals and companies of the Republic of Singapore which are specifically approved ill writing by the competent authority designated by the Government of The Arab Republic of Egypt and upon such conditions, if any, as it shall deem fit.

2. The Provisions of the foregoing paragraph shall apply to all investments made by nationals and companies of either Contracting Party in the territory of the other Contracting Party, whether made before or after the coming into force of this Agreement.

ARTICLE 3: Promotion and Protection of Investments

1. Each Contracting Party shall encourage and create favourable conditions for nationals and companies of the other Contracting Party to make in its territory investments that are in line with its general economic policy.

2. Investments approved under Article 2 shall be accorded fair and equitable treatment and protection in accordance with this Agreement.

ARTICLE 4: Most Favoured Nation Provision

Neither Contracting Party shall in its territory subject investments admitted in accordance with the provisions of Article 2 or returns of nationals and companies of the other Contracting Party to treatment less favourable than that which it accords to investments or returns of nationals and companies of any third State.

ARTICLE 5: Exceptions

1. The provisions of this Agreement relating to the grant of treatment not less favourable than that accorded to the nationals and companies of any third State shall not be construed so as to oblige one Contracting Party to extend to nationals and companies of the other Contracting Party the benefit of any treatment, preference or privilege resulting from:

(a) any regional arrangement for customs, monetary, tariff or trade matters (including a free trade area) or any agreement designed to lead in future to such a regional arrangement; or

(b) any arrangement with a third State or States in the same geographical region designed to promote regional cooperation in the economic, social, labour, industrial or monetary fields within the framework of specific projects.

2. The provisions of this Agreement shall not apply to matters of taxation in the territory of either Contracting Party. Such matters shall be governed by any Avoidance of Double Taxation Treaty between the two Contracting Parties and the domestic laws of each Contracting Party.

ARTICLE 6: Expropriation

1. Neither Contracting Party shall take any measure of expropriation, nationalization or other measures having effect equivalent to nationalization or expropriation (hereinafter referred to as "expropriation") against the investment of nationals or companies of the other Contracting Party unless the measures are taken for any purpose authorised by law, on a non-discriminatory basis, in accordance with its laws and against compensation which shall be effectively realisable and shall be made without unreasonable delay. Such compensation shall, subject to the laws of each Contracting Party, be the value immediately before the expropriation. The compensation shall be freely convertible and transferable.

2. Any measure of expropriation or valuation may, at the request of the national or company affected, be reviewed by a judicial or other independent authority of the Contracting Party taking the measures in the manner prescribed by its laws.

3. Where a Contracting Party expropriates the assets of a company which is incorporated or constituted under the laws in force in any part of its own territory, and in which nationals or companies of the other Contracting Party own shares, it shall ensure that the provisions of paragraph 1 of this Article are applied to the extent necessary to guarantee compensation as specified therein to such nationals or companies of the other Contracting Party who are owners of those shares.

ARTICLE 7: Compensation for Losses

Nationals or companies of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, 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 treatment, as regards restitution, indemnification, compensation or other settlement, if any, no less favourable than that which the latter Contracting Party accords to nationals or companies of any third State. Any resulting compensation shall be freely convertible and transferable.

ARTICLE 8: Transfers

1. Each Contracting Party shall guarantee to nationals or companies of the other Contracting Party the free transfer, on a non-discriminatory basis, of their capital and the returns from any investments. The transfers shall be made in a freely convertible currency, without any restriction or undue delay. Such transfers shall include in particular, though not exclusively:

(a) profits, capital gains, dividends, royalties, interest and other current income accruing from an investment;

(b) the proceeds of the total or partial liquidation of an investment;

(c) repayments made pursuant to a loan agreement in connection with an investment;

(d) license fees in relation to the matters in Article 1(1)(d);

(e) payments in respect of technical assistance, technical service and management fees;

(f) payments in connection with contracting projects;

(g) earnings of nationals of the other Contracting Party who works in connection with an investment in the territory of the former Contracting Party.

2. Nothing in paragraph 1 of this Article shall affect the free transfer or compensation paid under Articles 6 and 7 of this Agreement.

ARTICLE 9

EXCHANGE RATE

The transfers referred to in Articles 6 to 8 of this Agreement shall be effected at the prevailing market rate in freely convertible currency on the date of transfer.

ARTICLE 10: Laws

For the avoidance of any doubt, it is declared that all investments shall, subject to this Agreement, be governed by the laws in force in the territory of the Contracting Party in which such investments are made.

ARTICLE 11: Prohibitions and Restrictions

The provisions of this Agreement shall not in any way limit the right of either Contracting Party to apply prohibitions or restrictions of any kind or take any other action which is directed to the protection of its essential security interests, or to the protection of public health or the prevention of diseases and pests in animals or plants.

ARTICLE 12: Subrogation

1. In the event that either Contracting Party (or any agency, institution, statutory body or corporation designated by it as a result of an indemnity it has given in respect of an investment or any part thereof makes payment to its own nationals and companies in respect of any of their claims under this Agreement, the other Contracting Party acknowledges that the former Contracting Party (or any agency, institution, statutory body or corporation designated by it is entitled by virtue of subrogation to exercise the rights and assert the claims of its own nationals and companies. The subrogated rights or claims shall not be greater than the original rights or claims of the said investor.

2. Any payment made by one Contracting Party (or any agency, institution, statutory body or corporation designated by it to its nationals and companies shall not affect the right of such nationals and companies to make their claims against the other Contracting Party in accordance with Article 13.

ARTICLE 13: Investment Disputes

1. Any dispute between a national or company of one Contracting Party and the other Contracting Party in connection with an investment in the territory of the other Contracting Party shall, as far as possible, be settled amicably through negotiations between the parties to the dispute. The Party intending to resolve such dispute through negotiations shall give written notice to the other of its intention.

2. If the dispute cannot be thus resolved as provided in paragraph 1 of this Article, within six months from the date of the notice given thereunder, then, unless the parties have otherwise agreed, it shall, upon the request of either party to the dispute, be submitted to conciliation or arbitration by the International Center for Settlement of Investment Disputes (called "the Center" in this Agreement) established by the convention on the settlement Investment Disputes between the states and nationals of other states opened for signature at Washington on 18 March, 1965 (called "the Convention" in this Agreement) for this purpose, each Contracting Party hereby irrevocably consents in advance under Article 25 of the convention to submit any dispute to the Centre.

ARTICLE 14: Disputes Between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement shall, as far as possible, be settled through negotiation.

2. If any dispute cannot be thus settled, it shall upon the request of either Contracting Party be submitted to arbitration the arbitral tribunal (hereinafter called "the tribunal") shall consist of three arbitrators, one appointed by each Contracting Party and the third, who shall be chairman of the tribunal, appointed by agreement of the Contracting Parties.

3. Within two months of receipt of the request for arbitration, each Contracting Party shall appoint one arbitrator, and within two months of such appointment of the two arbitrators, the Contracting Parties shall appoint the third arbitrator.

4. If the tribunal shall not have been constituted within four months of receipt of the request for arbitration, either Contracting Party may, in the absence of any other agreement, invite the President of the International Court of Justice to appoint the arbitrator or arbitrators not yet appointed. If the President is a national of either Contracting Party or if he is unable to do so, the Vice-President may be invited to do so. If the Vice-President is a national of either Contracting Party or if he is unable to do so, the Member of the International Court of Justice next in seniority who is not a national of either Contracting Party may be invited to make the necessary appointments, and so on.

5. The tribunal shall reach its decision by a majority of votes.

6. The tribunal's decision shall be final and the Contracting Parties shall abide by and comply with the terms of its award.

7. Each Contracting Party shall bear the costs of its own member of the tribunal and of its representation in the arbitration proceedings and half the costs of the chairman and the remaining costs. The tribunal may, however, in its decision direct that a higher proportion of costs shall be borne by one of the two parties, and this award shall be binding on both parties.

8. Apart from the above the tribunal shall establish its own rules or procedure.

ARTICLE 15: Other Obligations

If the legislation of either Contracting Party or international obligations existing at present or established hereafter between the Contracting Parties in addition to this Agreement, result in a position entitling investments by nationals of the other Contracting Party to treatment more favourable than is provided for by this Agreement, such position shall not be affected by this Agreement. Each Contracting Party shall observe any commitment in accordance with its laws additional to those specified in this Agreement entered into by the Contracting Party, its nationals and companies with nationals or companies of the other Contracting Party as regards their investments.

ARTICLE 16: Entry Into Force, Duration and Termination

1. Each Contracting Party shall notify the other Contracting Party of the fulfilment of its internal legal procedure required for bringing into force of this Agreement. This Agreement shall enter into force on the thirtieth day from the date of notification of the latter Contracting Party.

2. This Agreement shall remain in force for a period of fifteen years. After completion of the initial period of fifteen years the agreement shall continue in force am) any notice of termination will be effective five years after it has been received by either party.

3. 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 15 shall remain in force for a further period of fifteen years from that date.

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

Done in duplicate at _____ on 15 April 1997 in the English Language.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT FOR THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE

38 Egypt - Malaysia BIT (1997)

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

The Government of the Arab Republic of Egypt and the Government of Malaysia hereinafter referred to as the "Contracting Parties".

Desiring to expand and strengthen economic and industrial cooperation on a long term basis, and in particular, to create favourable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party;

Recognizing the need to protect investments by investors of both Contracting Parties and to stimulate the flow of investments and individual business initiative with a view to promoting the economic prosperity of both Contracting Parties;

Have agreed as follows:

ARTICLE 1: Definitions

1. For the purpose of this Agreement:

(a) "investments" means every kind of asset and in particular, though not exclusively, includes:

(i) movable and immovable property and any other property rights such as mortgages, liens or pledges;

(ii) shares, stocks and debentures of companies or interests in the property of such companies;

(iii) a claim to money or a claim to any performance having financial value;

(iv) intellectual and industrial property rights, including rights with respect to copyrights, patents, trademarks, tradenames, industrial designs, trade secrets, technical processes and know-how and goodwill;

(v) business concessions conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources;

(b) "returns" means the amount yielded by an investment and in particular, though not exclusively, includes profits,' interests, capital gains, dividends, royalties or fees;

(c) "investor" means:

(i) any natural person possessing citizenship of or permanently residing in the territory of a Contracting Party in accordance with its laws; or

(ii) any corporation, partnership, trust, joint-venture, organisation, association or enterprise incorporated or duly constituted in accordance with applicable laws of that Contracting Party;

(d) "territory" means:

(i) with respect to Malaysia, all land: territory comprising the Federation of Malaysia, the territorial sea, its bed and subsoil and airspace above;

(ii) with respect to the Arab Republic of Egypt, the land territory and territorial waters,as well as the exclusive zone and the continental shelf that extent outside the limits of the territorial waters, over which it have jurisdiction and sovereign rights pursuant to international law.

(e) "freely usable currency" means the United States dollar, pound sterling, Deutschemark, French franc, Japanese yen or any other currency that is widely used to make payments for international transactions and widely traded in the international principal exchange markets.

2.

(i) The term" investments referred to in paragraph 1(a) shall only refer to all investments that are made in accordance with the laws, regulations and national policies of the Contracting Parties.

(ii) Any alteration of the form in which assets are invested shall not affect their classification as investments, provided that such alteration is not contrary to the approval, if any, granted in respect of the assets originally invested.

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 capital in its territory and, in accordance with its laws, regulations and national policies, shall admit such investments.

2. Investments of investors of each Contracting Party shall at all times be accorded equitable treatment and shall enjoy full and adequate protection and security in the territory of the other Contracting Party.

ARTICLE 3: Most-Favoured-Nation Provisions

1. Investments made by investors of either Contracting Party in the territory of the other Contracting Party shall receive treatment which is fair and equitable, and not less favourable than that accorded to investments made by investors of any third State.

2. The provisions of this Agreement relative to the granting of treatment not less favourable than that accorded to the investors of any third State shall not be construed so as to oblige one Contracting Party to extend to the investors of the other the benefit of any treatment, preference or privilege resulting from:

(a) any existing or future customs union or free trade area or a common market or a monetary union or similar international agreement or other forms of regional cooperation to which either of the Contracting Parties is or may become a party; or the adoption of an agreement designed to lead to the formation or extension of such a union or area within a reasonable length of time; 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 conflict, revolution a state of national emergency, revolt, insurrection, riot in the territory of the latter Contracting Party, shall be accorded by the latter Contracting Party treatment as regards restitution, indemnification, compensation or other settlement, no less favourable than that which the latter Contracting Party accords to investors of any third State.

ARTICLE 5: Expropriation

Neither Contracting Party shall take any measures of expropriation or nationalization or any other measures of similar characteristics of effects against the investments of an investor of the other Contracting Party except under the following conditions:

(a) the measures are taken for a lawful purpose or public interest and under due process of law;

(b) the measures are non-discriminatory;

(c) the measures are accompanied by provisions for the payment of prompt, adequate and effective compensation. Such compensation shall amount to the market value of the investments affected immediately before the measure of dispossession became public knowledge, and it shall be freely transferable in freely usable currencies from the Contracting Party. Any unreasonable delay in payment of compensation shall carry interest at prevailing commercial rate as agreed upon by both parties unless such rate is prescribed by law.

ARTICLE 6: Transfers

1. Each Contracting Party shall, subject to its laws, regulations and national policies allow without unreasonable delay the transfer in any freely usable currency:

(a) the profits, dividends, royalties, assistance and technical fees, technical interest and other current income, accruing from any investment of the investors of the other Contracting Party;

(b) the proceeds from the total or partial liquidation of any investment made by investors of the other Contracting Party;

(c) funds in repayment of borrowings/loans given by investors of one Contracting Party to the investors of the other Contracting Party which both Contracting Parties have recognised as investment; and

(d) the net earnings and other compensations of investors of one Contracting Party who are employed and allowed to work in connection with an investment in the territory of the other Contracting Party.

2. The exchange rates applicable to such transfer in the paragraph 1 of this Article shall be the rate of exchange prevailing at the time of remittance.

3. The Contracting Parties undertake to accord to the transfers referred to in paragraph 1 of this Article a treatment as favourable as that accorded to transfer originating from investments made by investors of any third state.

ARTICLE 7: Settlement of Investment Disputes between a Contracting Party and an Investor of the other Contracting Party

1. Each Contracting Party consents to submit to the International Centre for the Settlement of Investment Disputes (hereinafter referred to as "the Centre") for settlement by conciliation or arbitration under the Convention on the Settlement of Investment Disputes between States and Nationals of other States opened for signature at Washington D.C. on 18 March 1965 any dispute arising between that Contracting Party and an investor of the other Contracting Party which involves:

(i) an obligation entered into by that Contracting Party with the investor of the other Contracting Party regarding an investment by such investor; or

(ii) an alleged breach of any right conferred or created by this Agreement with respect to an investment by such investor.

2. A company which is incorporated or constituted under the laws in force in the territory of one Contracting Party and in which before such a dispute arises the majority of shares are owned by investors of the other Contracting Party shall in accordance with Article 25 (2)(b) of the Convention be treated for the purpose of this Convention as a company of the other Contracting Party.

3.

(i) If any dispute referred to in paragraph 1 should arise, the Contracting Party and the investor concerned shall seek to resolve the dispute through consultation and negotiation. If the dispute cannot thus be resolved within three (3) months, then if the investor concerned also consents in writing to submit the dispute to the Centre for Settlement by conciliation or arbitration under the Convention, either party to the dispute may institute proceedings by addressing a request to that effect to the Secretary-General of the Centre as set forth in Article 28 and 36 of the Convention, provided the investor concerned has not submitted the dispute to the court of justice or administrative tribunals or agencies of competent jurisdiction of the Contracting Party that is party to the dispute.

(ii) In the event of disagreement as to whether conciliation or arbitration is the more appropriate procedure, the opinion of the investor concerned shall prevail. The Contracting Party which is a party to the dispute shall not raise as an objection, defence, or right of set-off at any stage of the proceedings or enforcement of an award the fact that the investor which is the other party to the dispute has received or will receive pursuant to an insurance or guarantee contract an indemnity or other compensation for all or part of his or its losses and damages.

4. Neither Contracting Party shall pursue through diplomatic channels any dispute referred to the Centre unless:

(i) the Secretary-General of the Centre, or a conciliation commission or an arbitral tribunal constituted by it, decides that the dispute is not within the jurisdiction of the Centre; or

(ii) the other Contracting Party should fail to abide by or to comply with any award rendered by an arbitral tribunal.

ARTICLE 8: Settlement of Disputes Between the Contracting Parties

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

2. If a dispute between the Contracting Parties cannot thus be settled within six (6) months, it shall upon the request of either Contracting Party be submitted to an arbitral tribunal.

3. Such an arbitral tribunal shall be constituted for each individual case in the following way. Within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the tribunal. Those two members shall then select a national of a third State who on approval by the two Contracting Parties shall be appointed chairman of the tribunal. The Chairman shall be appointed within two (2) months from the date of appointment of the other two members.

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 the 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 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 member of the tribunal and of its representation in the arbitral proceedings; the cost of the Chairman and the remaining costs shall be borne in equal parts by the Contracting Parties. The tribunal may, however, in its decision direct that a higher proportion of costs shall be borne by one of the two Contracting Parties, and this award shall be binding on both Contracting Parties. The tribunal shall determine its own procedure.

ARTICLE 9: Subrogation

If a Contracting Party or its designated agency makes a payment to any of its investors under a guarantee it has granted in respect of an investment, the other Contracting Party shall, without prejudice to the rights of the former Contracting Party under Article 7, recognize the transfer to any right or title of such investors to the former Contracting Party or its designated agency and the subrogation of the former Contracting Party or its designated agency to any right or title.

ARTICLE 10: Application to Investments

Application to Investments

This Agreement shall apply to investments made in the territory of either Contracting Party in accordance with its laws, regulations or national policies by investors of the other Contracting Party prior to as well as after the entry into force of this Agreement.

ARTICLE 11: Amendment

This agreement may be amended by mutual consent of both Contracting Parties at any time after it is in force. Any alteration or modification of this agreement shall be done without prejudice to the rights and obligations arising from this Agreement prior to the date of such alteration or modification until such rights and obligations are implemented.

ARTICLE 12: Entry Into Force, Duration and Termination

1. This Agreement shall enter into force thirty (30) days after the later date on which the Governments of the Contracting Parties have notified each other that their constitutional requirements for the entry into force of this Agreement have been fulfilled. The later date shall refer to the date on which the last notification letter is sent.

2. This Agreement shall remain in force for a period of ten (10) years, and shall continue in force, unless terminated in accordance with paragraph 3 of this Article.

3. Either Contracting Party may by giving one (1) year's written notice to the other Contracting Party, terminate this Agreement at the end of the initial ten (10) years period or anytime thereafter.

4. With respect to investments made or acquired prior to the date of termination of this Agreement, the provisions of all of the other Articles of this Agreement shall continue to be effective for a period of ten (10) years from such date of termination.

IN WITNESS WHEREOF, the undersigned, duly authorised thereto by their respective Governments, have signed this Agreement.

Done at KUALA LUMBOR Day of _____ April, 1997, in duplicate in the Arabic, English and Malaysian Bahasa languages, all texts being equally authentic. In case of any divergence of interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT FOR THE GOVERNMENT OF OF MALAYSIA

39 Algeria - Egypt BIT (1997)

AGREEMENT BETWEEN THE GOVERNMENT OF THE PEOPLE'S DEMOCRATIC REPUBLIC OF ALGERIA AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ON THE ENCOURAGEMENT AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the People's Democratic Republic of Algeria and the Government of the Arab Republic of Egypt, hereinafter referred to as the "Contracting Parties",

Desiring to enhance economic cooperation between the two countries and the preparation of favourable conditions for the development of the flow of investments;

Convinced that the promotion and protection of such investment contribute to fostering the transfer of capital and the technology between the two countries in the interest of their economic development;

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "investment" means funds and rights in any form and includes any asset of any kind and any direct or indirect share in cash, in kind or in services, invested or reinvested in any economic sector of any kind, including:

(a) movable and immovable property and rights in rem such as mortgages, pledges, liens and rights of usufruct and analogous rights;

(b) shares, debentures, stocks and all kinds of participation in companies;

(c) bonds, debentures, claims and debt servicing produced by a contract linked to the investment;

(d) copyright, industrial property rights (patents, concessions, trademarks, designs), technical procedures and trade names;

(e) benefits granted by law, in particular those relating to exploration, agriculture and extraction or exploitation of natural resources, including those in the maritime area of both Contracting Parties.

The investments referred to must be admitted in accordance with the legislation of the Contracting Party in whose territory or maritime area the investment was made.

Any change in the form of the investment or reinvestment shall not affect its qualification under this Agreement provided that such change is not contrary to the legislation of the Contracting Party in whose territory or maritime area the investment is made.

2. The term "National" means natural persons who possess the nationality of one of the Contracting Parties.

3. The term "companies" means any legal person which is resident in the territory of one of the Contracting Parties in accordance with its law and has its registered office in the same territory or which is managed directly or indirectly by a national of one of the Contracting Parties or by legal persons having their registered office in the territory of one of the Contracting Parties and constituted in accordance with its law.

4. The term "proceeds" means all sums such as profits, interest, dividends, annuities or reimbursements resulting, over a given period of time, from the investment or reinvestment of income from the investment. Income is equally protected that the one from which investments benefit.

5. This agreement applies in the territory of both parties. and the maritime area of each of them, and who include the economic zone and the continental shelf that extend beyond of the boundaries of their territorial waters, and on which the parties exercise sovereign and jurisdictional rights according to the provisions of international law in force in this field.

ARTICLE 2: Investment Promotion

Each Contracting Party shall, in accordance with its legislation and the provisions of this Agreement, accept and encourage investments by nationals and companies of one Contracting Party in the territory of the other Contracting Party or in its maritime area.

ARTICLE 3: Protection of Investments

Each Contracting Party undertakes to ensure fair and equitable treatment in its territory and maritime area for investments by nationals and companies of the other Contracting Party, excluding the taking of any unjustified or discriminatory measures which might hinder in law or in fact the management of such investments or their maintenance, or their use, enjoyment or liquidation.

ARTICLE 4: Treatment of Investments

1. Each Contracting Party granted in its territory to investments of nationals and companies of the other Contracting Party treatment no less favourable than that accorded to its own nationals or companies or to nationals of a third State.

2. Each Contracting Party shall accord in its territory to nationals and companies of the other Contracting Party, in particular with regard to the management and operation or enjoyment of their investments, treatment no less favourable than that accorded to their nationals and companies or nationals and companies of a third State.

3. This treatment does not extend to benefits granted by a Contracting Party to nationals and companies of a third State by virtue of its participation in a customs or economic union or common market or free trade area or participation in one of these organisations.

4. The treatment accorded by this Article shall not extend to advantages granted by a Contracting Party to nationals or companies of a third State by virtue of a double taxation agreement or any other agreement in the field of taxation.

ARTICLE 5: Expropriation or Nationalization

1. Investments by nationals or companies of one of the Contracting Parties shall benefit, as well as the income of those investments that are made in the territory or maritime area from the other Contracting Party, of full protection and security.

2. The two Contracting Parties shall not take measures of expropriation or nationalization or any other measures which will have the effect of expropriating, directly or indirectly, nationals and companies of the other Party of their investments which they own in their territory or maritime area, except in the public interest, provided that such measures are taken in accordance with regulations and are not discriminatory. Expropriation procedures, if taken, must be accompanied by the payment of adequate and effective compensation. Such compensation shall be calculated on the basis of the real value of the investments concerned, estimated in accordance with the economic conditions prevailing on the day before the measures were taken or announced. The amount and the procedure for payment of this compensation shall be fixed no later than the date of expropriation and the compensation must be real and payable without delay and freely transferable, including interest due in case of delay.

3. Nationals or companies of one of the Contracting Parties shall enjoy treatment no less favourable than that accorded to their nationals or companies or those of the most favoured Nation if their investments suffer losses as a result of war or armed conflict, state of emergency or revolt arising in the territory or maritime area of the other Contracting Party. the companies or nationals of either Contracting Party.

ARTICLE 6: Transfers

Each Contracting Party shall grant in its territory or area maritime investments made by nationals or companies of each other Contracting Party, after fulfilment of all obligations tax provided for by law, the free transfer of:

(a) income from the investments provided for in Article 1 (paragraph (4) of this Agreement or similar income;

(b) Revenues from moral rights referred to in paragraph 1 and subparagraphs (d) and (e) of Article 1;

(c) repayments made for the settlement of borrowings contracted legally;

(d) the proceeds of the termination or winding-up of the investment, in whole or in part, including capital gains;

(e) The compensation from an expropriation or loss of property set out in Article 5 (2) and (3).

Nationals of either Contracting Party authorised to work in the territory or maritime area of the other Contracting Party in the context of an approved investment shall be authorised to transfer the legally prescribed share on the basis of the proportion and in the manner specified in the laws and regulations in force in the Contracting Party concerned. host country of the investment.

The transfers indicated in the preceding paragraphs will be performed without delay at the official exchange rate applied on the transfer date.

ARTICLE 7: Settlement of Investment Disputes

1. Any investment dispute between one of the Contracting Parties and the nationals or companies of the other Contracting Party shall be settled, as far as possible, amicably between the two parties concerned.

2. If the dispute is not settled amicably between the two parties within six (6) months from the date of its notification by one of the parties to the dispute, it may be submitted at the request of the national or company either:

(a) to the competent judicial body in the host country of the investment, which is the subject of the dispute;

(b) to an ad-hoc arbitral tribunal which shall be constituted for each case of the as follows:

Each party to the dispute shall appoint one arbitrator and the two arbitrators shall jointly appoint a third arbitrator who is a national of a third State to preside over this tribunal, the two arbitrators shall be appointed within two (2) months and the President within three (3) months from the date on which the investor has notified the relevant party of its intention to resort to arbitration.

In the event that the above-mentioned deadlines are not respected, every party to the dispute may request the chairperson of the arbitral body to the Stockholm International Chamber of Commerce to carry out the necessary designations.

The arbitral tribunal shall apply the arbitral rules and procedures established by the United Nations Commission on International Trade Law.

3. For the settlement of the dispute the national law of the Contracting Party in whose territory the investment which is the subject of the dispute is located and the provisions of this Agreement as well as the texts of specific undertakings on the basis of which an investment has been granted and the principles of international law relating thereto shall be applied.

ARTICLE 8: Subrogation

If one of the Contracting Parties or an organ thereof has paid compensation to one of its investors in the territory of the other Contracting Party or its maritime area pursuant to a guarantee for one of the investments, the other Contracting Party shall recognise the transfer of the rights of the compensated investor to that Contracting Party or its organ as guarantor.

The guarantor shall be entitled, in the same way as the investor and within the limits of the rights transferred to it, to subrogate the investor in the exercise of the investor's rights and claims.

The right of subrogation extends to the right of transfer provided in Article 6 above, and the right to use the means of settlement of the disputes relating to investments provided for in this Agreement.

In respect of such transferred rights, the other Contracting Party may assert against the guaranteeing Party the obligations which are legally or contractually incumbent on the investor who has received compensation.

ARTICLE 9: Specific Obligations

Investors which are the subject of a special agreement between one of the Contracting Parties and one of the investors of the other Contracting Party shall be governed by the provisions of that special agreement as long as it contains provisions more favourable than those provided for in this Agreement.

ARTICLE 10: Settlement of Disputes Concerning the Interpretation and the Implementation between the Contracting Parties

1. Each dispute relating to the interpretation or application of this agreement should be settled, if possible, through diplomatic channels.

2. If the dispute is not settled within six (6) months from the date on which it was raised by one of the Contracting Parties, it shall be submitted at the request of one of the Contracting Parties to an Arbitral Tribunal.

3. This tribunal shall be constituted for each particular case in the following manner:

Each Contracting Party shall designate one member and the two members designate by common accord the President of the court of a third State. All members must be appointed within two (2) months to reckon from the date of notification by either party to the other party of sound intention to submit the dispute to arbitration.

4. If the time limits referred to in the preceding paragraphs are not respected and in the absence of any other agreement, one of the Contracting Parties shall invite the President of the International Court of Justice to make the necessary appointments and if the President of the Court is a national of one of the Contracting Parties or if he is unable to perform this function for other reasons, the most senior Vice-President of the Court who is not a

national of one of the Contracting Parties will be invited to make the necessary appointments and if he or she is unable to perform this function for the same reasons, the most senior Member of the Court will be asked to make the appointments.

5. The Arbitral Tribunal shall take its decisions by majority vote and its decisions shall be final and binding on both Contracting Parties. The Tribunal shall itself determine its own rules of procedure and shall interpret its decisions at the request of one of the Contracting Parties. Both Parties shall share equitably the costs of the arbitration proceedings, including the salaries of the arbitrators, unless the Tribunal decides otherwise in the light of particular circumstances.

ARTICLE 11: Entry Into Force of the Agreement, Duration and Termination

This Agreement shall enter into force one month after the date of exchange of notifications concerning the completion of domestic legal procedures by each Contracting Party and shall be valid for a period of ten (10) years and tacitly renewable for a similar period unless either Party informs the other Party in writing of its intention to terminate it one year before the expiry of the period of validity.

Upon the expiry of this Agreement, investments made in while it was in force, will continue to benefit from its provisions for an additional ten (10) years.

Done at Cairo on 20 Dhou El Kaada 1417 corresponding to 29 March 1997 in two originals in the Arabic language, both texts being equally authentic.

For the Government of the People's Democratic Republic of Algeria's

Ahmed ATTAF

Minister of Foreign Affairs

For the Government of the Arab Republic of Egypt

Dr. Nawal ABD EL MOUNAIM EL TATAOUI

Ministry of Economy and International Cooperation

40 Belarus - Egypt BIT (1997)

AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE REPUBLIC OF BELARUS ON THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

PREAMBLE

The Government of the Arab Republic of Egypt and the Government of the Republic of Belarus hereinafter referred to as the Contracting Parties,

DESIRING to create favourable conditions for investments in both states and to intensify the co-operation between private enterprises in both states with a view to stimulating productive use of resources.

RECOGNIZING that a fair and equitable treatment of investments on a reciprocal basis will serve this aim.

HAVE AGREED as follows:

ARTICLE 1: Definitions

For the purpose of this Agreement,

1.

The term "investment" shall mean every kind of assets invested by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter and in particular, though not exclusively, shall include:

(i) shares, parts or any other Kinds of participation in companies or other legal entities incorporated in the territory of one Contracting Party,

(ii) returns reinvested, claims to money of other rights relating to service having a financial value,

(iii) movable and immovable property as well as any other rights as mortgages, privileges, guarantees and any other similar rights, as defined in conformity with the law of the Contracting Party in the territory of which the property in question is situated,

(iv) industrial and intellectual property rights, technology, trademarks, goodwill, know-how and any other similar rights,

(v) business concessions conferred by law or by contract including the concessions related to natural resources.

A change in the form in which assets are invested does not affect their character as investments.

2. The term "returns" shall mean the amounts yielded by an investment and in particular though not exclusively, includes profit, interest, royalties or fees,

3. The term "investor" shall, mean with regard to either Contracting Party.

(a) Natural persons having status as nationals of the Arab Republic of Egypt and nationals of Republic of Belarus according to their laws.

(b) Any entity established and registered in accordance with, and recognized as a legal person by the law of that Contracting Party.

4. The term "territory" refers the the territory of the state concerned over which that State may exercise sovereign rights or jurisdiction in accordance with international law

5. The term "laws and regulations" with respect to each Contracting Party shall mean the laws and regulations of the state of the Contracting Party concerned.

ARTICLE 2: Promotion of Investments

Each Contracting Party shall encourage and create favourable conditions for investors of the other Contracting Party to make investments in its territory, and, subject to its right to exercise powers conferred by its laws, shall admit such investments.

ARTICLE 3: Protection of Investments

1. Investment of investors of either Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full legal protection and security in the territory of the other Contracting Party.

Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party. Each Contracting Party shall observe any obligation it may have entered into with regard to investment of investors of the other Contracting Party.

2. Neither Contracting Party shall in its territory subject investments made by investors of the other Contracting Party or returns of such investments to treatment less favourable than that which it accords to investments or returns of its own investors or to investments or returns of the investors of any third State (whichever of these treatments is more favourable, from the point of view of the investors).

ARTICLE 4: Exceptions

1. The provisions of this Agreement relative to the grant of treatment not less favourable than that accorded to the investors of either Contracting Parties to the investors of any third State 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 treatment, preference or privilege resulting from:

(a) any existing or future customs union, regional economic organizations, or similar international agreement 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.

2. The provisions of Article 7, Paragraph 1 of this Agreement shall be without prejudice to the right of each Contracting Party to take protective measures in respect of movements of financial funds provided such measures are taken in accordance with multilateral agreements to which either of the Contracting Parties is or may become a party.

ARTICLE 5: Expropriation and Compensation

Investments of investors of either Contracting Party shall not be expropriated, nationalized or subjected to measures having an effect equivalent to expropriation or nationalization (hereinafter referred, to as "expropriation") in the territory of the other Contracting Party except for a public purpose related to the internal needs of the expropriating Contracting Party, on a basis of non-discrimination and against prompt, adequate and effective compensation. Such compensation shall amount to the real value of the investment expropriated immediately before the expropriation or before the impending expropriation became public know]edge, whichever is the earlier.

ARTICLE 6: Compensation for Losses

Investors of one Contracting Party whose investments in the territory or the other Contracting Party suffer losses owing to war or other armed conflict, revolution, a state of national emergency, revolt, insurrection, riot, in the territory of the latter Contracting Party, shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification compensation or other settlement, no less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third state (whichever of these treatments is the more favourable from the point of view of the investor) payments resulting from any provision in this Article shall be freely transferable, made without delay

ARTICLE 7: Transfer

Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party shall grant those investors the unrestricted transfer of the payments relating to these investments, particularly of

(a) returns of investments,

(b) amounts relating to loans incurred, or other contractual obligations undertaken for the investment,

(c) additional contributions of assets necessary for the maintenance or development of the investment,

(d) the proceeds of the sale or of the partial or total liquidation of the investment,

(e) the earnings of the expatriates who are allowed to work in an investment made in the territory of the other Contracting Party.

Transfers of currency pursuant to Articles 5 and 6 and Section (1) of this Article shall be made in the currency in which the investment has been made or in any other convertible currency if so agreed by the investor, at the rate of exchange in force at the due date.

ARTICLE 8: Subrogation

If one Contracting Party or its designated agency makes payment to its own investors under a guarantee it has accorded in respect of an investment, in the territory of the other Contracting Party the latter shall recognize:

(a) the assignment whether under the law or pursuant to a legal transaction in that state of any right or claim by the investor to the former Contracting Party or to its designated agency as well as,

(b) that the former Contracting Party or its designated agency is entitled by virtue of subrogation to exercise the rights and enforce the claims of that investor and shall assume the obligations related to the investment,

(d) the proceeds of the sale or of the partial or total liquidation of the investment,

(e) the earnings of the expatriates who are allowed to work in an investment; made in the territory of the other Contracting Party.

2. Transfers of currency pursuant to Articles 5 and 6 and Section (1) of this Article shall be made in: the currency in which the investment has been made or in any other convertible currency if so agreed by the investor, at the rate of exchange in force at the due date

ARTICLE 9: Disputes Between One Contracting Party and an Investor of the Other Contracting Party

1. Both Contracting Parties shall be notified at the same time of any dispute between one of the Contracting Parties and an investor of the other Contracting Party in writing by the investor concerned, including detailed information regarding to the dispute. Any dispute between one Contracting Party and an investor of the other Contracting Party shall be settled peacefully by consultation and negotiation through diplomatic channels.

2. If these disputes cannot be settled in this way within six months from the date of the written notification mentioned in paragraph 1, the conflict shall be submitted, at the choice of the investors to:

- the competent tribunal of the Arab Republic of Egypt for investments made in the territory of: the Arab Republic of Egypt or the competent tribunal of the Republic of Belarus for investments made in the territory of the Republic of Belarus

- the ad hoc court of arbitration established under the Arbitration Rules of procedure of the United Nations Commission on International Trade Law (UNCITRAL), the International Center for Settlement of Investment Disputes (ICSID) set up by the "Convention on Settlement of Investment Disputes Between States and Nationals of other States" in case both Contracting Parties have become signatories of this convention; the Cairo Regional Center for International Commercial Arbitration.

3. The arbitration award shall be based on:

- the provisions of this Agreement;

- the national law of the Contracting Party in whose territory the investment was made, including the rules relative to conflicts of law,

- the rules and the universally accepted principles of international law

4. The arbitration decisions shall be final and binding for the parties in conflict. Each Contracting Party undertake to execute the decisions in accordance with its national law.

ARTICLE 10: Settlement of Disputes Between the Contracting Parties

The Contracting Parties shall in the spirit of cooperation seek for a quick and just settlement, of any disputes between them concerning the interpretation or, application of this Agreement.

2. If a dispute between the Contracting Parties cannot thus be settled within six months, it shall upon the agreement of the Contracting Parties be submitted to Arbitration Court ad hoc.

3. The Arbitration Court shall be constituted in the following way: within two months after the receipt of the request for arbitration each Contracting Party shall appoint one member of the Arbitration Court. The appointed two members shall then select a national of a third state who, on the approval of the two Contracting Parties, shall be appointed Chairman of the Arbitration Court (hereinafter referred to as the "chairman") The Chairman shall be appointed within two months from the date of appointment of the other two members of the Arbitration Court.

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 other agreements, invite the President of the International Court of Justice to make such appointments. If the President is a citizen of either Contracting Party or if he otherwise is prevented from discharging the said function, the Vice-President, shall be invited to make the necessary appointments. If the Vice-President is a citizen of either Contracting Party or he is also prevented from discharging the said function, the member of the International Court of Justice next in seniority who is not a citizen of either Contracting Party shall be invited to make the necessary appointments.

5. The Arbitration Court shall reach its decision by a majority of votes. Such decision shall be binding on both Contracting Parties. Arbitration Court shall determine its own procedures.

ARTICLE 11: Amendments

At the time on entry into force of this Agreement or at any time thereafter the provisions of this Agreement may be amended in such manner as may be agreed between the Contracting Parties. Such amendments shall enter into force when the Contracting Parties have notified each other through diplomatic channels that the legal requirements for the entry into force have been fulfilled.

ARTICLE 12: Consultation

Either Contracting Party may propose the other Contracting Party to consult on any matter affecting the application of the present Agreement. These consultations shall be held on the proposal of one of the Contracting Parties at a place and at a time agreed upon through diplomatic channels.

ARTICLE 13: Applicability of This Agreement

1. The provisions of this Agreement shall apply to investments made by investors of one Contracting Party in the territory of the other Contracting Party after entry into force of this Agreement.

2. Since the date of the entry into force of this Agreement its provisions shall apply to investments of investors of one Contracting Party made in accordance with the laws and regulations in force of the other Contracting Party before the entry into force of this Agreement.

ARTICLE 14: Entry Into Force

Each Contracting Parties 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 shall enter into force thirty days after the date of the latter of the two notification.

ARTICLE 15: Duration and Termination

1. This Agreement shall remain in force for a period of ten years and shall continue in force thereafter unless, after the expiry of the initial period of ten years, either Contracting Party notifies in writing the other Contracting Party of its intention to terminate this Agreement. The notice of termination shall become effective one; year after it has been received by the other Contracting Party.

2. In respect of investments made prior to the date when the provisions of Article (1) to (10) shall remain in force for a further period of ten years from that date.

Done at Cairo on 20th, March 1997 in two originals in the Arabic, Belarusian and English languages, all texts are equally authentic.

In case of divergence of interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT FOR THE GOVERNMENT OF THE REPUBLIC OF BELARUS

41 Canada - Egypt BIT (1996)

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

THE GOVERNMENT OF CANADA AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT, hereinafter referred to as the "Contracting Parties",

RECOGNIZING that the promotion and the protection of investments of investors of one Contracting Party in the territory of the other Contracting Party will be conducive to the stimulation of business initiative and to the development of economic cooperation between them,

HAVE AGREED AS FOLLOWS:

ARTICLE I: Definitions

For the purpose of this Agreement:

(a) "enterprise" means

(i) any entity constituted or organized under applicable law, whether or not for profit, whether privately-owned or governmentally-owned, including any corporation, trust, partnership, sole proprietorship, joint venture or other association; and

(ii) a branch of any such entity;

(b) "existing measure" means a measure existing at the time this Agreement enters into force;

(c) "financial service" means a service of a financial nature, including insurance, and a service incidental or auxiliary to a service of a financial nature;

(d) "financial institution" means any financial intermediary or other enterprise that is authorized to do business and regulated or supervised as a financial institution under the law of the Contracting Party in whose territory it is located;

(e) "intellectual property rights" means copyright and related rights, trademark rights, patent rights, rights in layout designs of semiconductor integrated circuits, trade secret rights, plant breeders' rights, rights in geographical indications and industrial design rights;

(f) "investment" means any kind of asset owned or controlled either directly, or indirectly through an investor of a third State, by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the latter's laws and, in particular, though not exclusively, includes:

(i) movable and immovable property and any related property rights, such as mortgages, liens or pledges;

(ii) shares, stock, bonds and debentures or any other form of participation in a company, business enterprise or joint venture;

(iii) money, claims to money, and claims to performance under contract having a financial value;

(iv) goodwill;

(v) intellectual property rights;

(vi) rights, conferred by law or under contract, to undertake any economic and commercial activity, including any rights to search for, cultivate, extract or exploit natural resources. but does not mean real estate or other property, tangible or intangible, not acquired in the expectation or used for the purpose of economic benefit or other business purposes.

Any change in the form of an investment does not affect its character as an investment.

(g) "investor" means: in the case of Canada:

(i) any natural person possessing the citizenship of or permanently residing in Canada in accordance with its laws; or

(ii) any enterprise incorporated or duly constituted in accordance with applicable laws of Canada, who makes the investment in the territory of the Arab Republic of Egypt; and in the case of the Arab Republic of Egypt: any natural or juridical person, including the Government of the Arab Republic of Egypt who invests in the territory of Canada.

(iii) the term "natural person" means any natural person holding the nationality of the Arab Republic of Egypt in accordance with its laws and who does not possess the citizenship of Canada.

(iv) the term "juridical person" means any entity established in accordance with, and recognized as a juridical person by the laws of the Arab Republic of Egypt: such as public institutions, corporations, foundations, private companies, firms, establishments and organizations, and having permanent residence in the territory of the Arab Republic of Egypt.

(h) "measure" includes any law, regulation, procedure, requirement, or practice;

(i) "returns" means all amounts yielded by an investment and in particular, though not exclusively, includes profits, interest, capital gains, dividends, royalties, fees or other current income;

(j) "state enterprise" means an enterprise that is governmentally-owned or controlled through ownership interests by a government;

(k) "territory" means:

(i) in respect of Canada, the territory of Canada, as well as those maritime areas, including the seabed and subsoil adjacent to the outer limit of the territorial sea, over which Canada exercises, in accordance with international law, sovereign rights for the purpose of exploration and exploitation of the natural resources of such areas;

(ii) in respect of the Arab Republic of Egypt, the land territory and territorial waters of the Arab Republic of Egypt, as well as the exclusive economic zone and the continental shelf that extends outside the limits of the territory waters of the Arab Republic of Egypt, over which it has jurisdiction and sovereign rights pursuant to international law.

ARTICLE II: Establishment, Acquisition and Protection of Investments

1. Each Contracting Party shall encourage the creation of favourable conditions for investors of the other Contracting Party to make investments in its territory.

2. Each Contracting Party shall accord investments or returns of investors of the other Contracting Party

(a) fair and equitable treatment in accordance with principles of international law, and

(b) full protection and security.

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3. Each Contracting Party shall permit establishment of a new business enterprise or acquisition of an existing business enterprise or a share of such enterprise by investors or prospective investors of the other Contracting Party on a basis no less favourable than that which, in like circumstances, it permits such acquisition or establishment by:

(a) its own investors or prospective investors; or

(b) investors or prospective investors of any third state. 4. (a) Decisions by either Contracting Party, pursuant to measures not inconsistent with this Agreement, as to whether or not to permit an acquisition shall not be subject to the provisions of Articles XIII or XV of this Agreement.

(c) Decisions by either Contracting Party not to permit establishment of a new business enterprise or acquisition of an existing business enterprise or a share of such enterprise by investors or prospective investors shall not be subject to the provisions of Article XIII of this Agreement.

ARTICLE III: Most-Favoured Nation (MFN) Treatment After Establishment and Exceptions to MFN

1. Each Contracting Party shall grant to investments, or returns of investors of the other Contracting Party, treatment no less favourable than that which, in like circumstances, it grants to investments or returns of investors of any third State.

2. Each Contracting Party shall grant investors of the other Contracting Party, as regards their management, use, enjoyment or disposal of their investments or returns, treatment no less favourable than that which, in like circumstances, it grants to investors of any third State.

3. Subparagraph (3)(b) of Article II and paragraphs (1) and (2) of this Article do not apply to treatment by a Contracting Party pursuant to any existing or future bilateral or multilateral agreement:

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

(b) negotiated within the framework of the GATT or its successor organization and liberalizing trade in services; or

(c) relating to:

(i) aviation;

(ii) telecommunications transport networks and telecommunications transport services;

(iii) fisheries;

(iv) maritime matters, including salvage; or

(v) financial services.

ARTICLE IV: National Treatment After Establishment and Exceptions to National Treatment

1. Each Contracting Party shall grant to investments or returns of investors of the other Contracting Party treatment no less favourable than that which, in like circumstances, it grants to investments or returns of its own investors with respect to the expansion, management, conduct, operation and sale or disposition of investments.

2. Subparagraph (3)(a) of Article II, paragraph (1) of this Article, and paragraphs (1) and (2) of Article V do not apply to:

(a)

(i) any existing non-conforming measures maintained within the territory of a Contracting Party; and

(ii) any measure 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 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);

(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, as it existed immediately before the amendment, with those obligations;

(d) the right of each Contracting Party to make or maintain exceptions within the sectors or matters listed in the Annex to this Agreement.

ARTICLE V: Other Measures

(a) A Contracting Party may not require that an enterprise of that Contracting Party, that is an investment under this Agreement, appoint to senior management positions individuals of any particular nationality.

(b) A Contracting Party may require that a majority of the board of directors. or any committee thereof, of an enterprise that is an investment under this Agreement be of a particular nationality, or resident in the territory of the Contracting Party, provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.

2. Neither Contracting Party may impose any of the following requirements in connection with permitting the establishment or acquisition of an investment or enforce any of the following requirements in connection with the subsequent regulation of that investment:

(a) to export a given level or percentage of goods;

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

(c) to purchase, use or accord a preference to goods produced or services provided in its territory, or to purchase goods or services from persons in its territory;

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

(e) to transfer technology, a production process or other proprietary knowledge to a person in its territory unaffiliated with the transferor, except when the requirement is imposed or the commitment or undertaking is enforced by a court, administrative tribunal or competition authority, either to remedy an alleged violation of competition laws or acting in a manner not inconsistent with other provisions of this Agreement.

3. Subject to its laws, regulations and policies relating to the entry of aliens, each Contracting Party shall grant temporary entry to citizens of the other Contracting Party employed by an enterprise who seeks to render services to that enterprise or a subsidiary or affiliate thereof, in a capacity that is managerial or executive.

ARTICLE IX: Miscellaneous Exceptions

1.

(a) In respect of intellectual property rights, a Contracting Party may derogate from Articles III and IV in a manner that is consistent with the Final Act Embodying the Results of the Uruguay Round of Multilateral Trade Negotiations, done at Marrakesh on 15th April, 1994.

(b) The provisions of Article VIII do not apply to the issuance of compulsory licenses granted in relation to intellectual property rights, or to the revocation, limitation or creation of intellectual property rights, to the extent that such issuance, revocation, limitation or creation is consistent with the Final Act Embodying the Results of the Uruguay Round of Multilateral Trade Negotiations, done at Marrakesh on 15th April, 1994.

2. The provisions of Articles II, III, IV and V of this Agreement do not apply to:

(a) procurement by a government or state enterprise;

(b) subsidies or grants provided by a government or a state enterprise, including government-supported loans, guarantees and insurance;

(c) any measure denying investors of the other Contracting Party and their investments any rights or preferences provided to the aboriginal peoples of Canada; or

(d) any current or future foreign aid program to promote economic development, whether under a bilateral agreement, or pursuant to a multilateral arrangement or agreement, such as the OECD Agreement on Export Credits.

3. 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.

ARTICLE VII: Compensation for Losses

Investors of one Contracting Party who suffer losses because their investments or returns on the territory of the other Contracting Party are affected by an armed conflict, a national emergency or a natural disaster on that territory, shall be accorded by such latter Contracting Party, in respect of restitution, indemnification, compensation or other settlement, treatment no less favourable than that which it accords to its own investors or to investors of any third State.

ARTICLE VIII: Expropriation

1. Investments or returns of investors of either Contracting Party shall not be nationalized, expropriated or subjected to measures having an effect equivalent to nationalization or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party, except for a public purpose, under due process of law. in a non-discriminatory manner and against prompt, adequate and effective compensation. Such compensation shall be based on the genuine value of the investment or returns expropriated immediately before the expropriation or at the time the proposed expropriation became public knowledge. whichever is the earlier. shall be payable from the date of expropriation at a normal commercial rate of interest, shall be paid without delay and shall be effectively realizable and freely transferable.

2. The investor affected shall have a right. under the law of the Contracting Party making the expropriation, to prompt review. by a judicial or other independent authority of that Party, of its case and of the valuation of its investment or returns in accordance with the principles set out in this Article.

ARTICLE IX: Transfer of Funds

1. Each Contracting Party shall guarantee to an investor of the other Contracting Party the unrestricted transfer of investments and returns. Without limiting the generality of the foregoing. each Contracting Party shall also guarantee to the investor the unrestricted transfer of:

(a) funds in repayment of loans related to an investment;

(b) the proceeds of the total or partial liquidation of any investment;

(c) wages and other remuneration accruing to a citizen of the other Contracting Party who was permitted to work in connection with an investment in the territory of the other Contracting Party;

(d) any compensation owed to an investor by virtue of Articles VII or VIII of the Agreement.

2. Transfers shall be effected without delay in the convertible currency in which the capital was originally invested or in any other convertible currency agreed by the investor and the Contracting Party concerned. Unless otherwise agreed by the investor, transfers shall be made at the rate of exchange applicable on the date of transfer.

3. Notwithstanding paragraphs 1 and 2, a Contracting Party may prevent a transfer through the equitable, non-discriminatory and good faith application of its laws relating to:

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

(b) issuing, trading or dealing in securities;

(c) criminal or penal offenses;

(d) reports of transfers of currency or other monetary instruments; or;

(e) ensuring the satisfaction of judgments in adjudicatory proceedings.

4. Neither Contracting Party may require its investors to transfer, or penalize its investors that fail to transfer, the returns attributable to investments in the territory of the other Contracting Party.

5. Paragraph 4 shall not be construed to prevent a Contracting Party from imposing any measure through the equitable, non-discriminatory and good faith application of its laws relating to the matters set out in subparagraphs (a) through (e) of paragraph 3.

ARTICLE X: Subrogation

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

2. A Contracting Party or any agency thereof which is subrogated to the rights of an investor in accordance with paragraph (1) of this Article, shall be entitled in all circumstances to the same rights as those of the investor in respect of the investment concerned and its related returns. Such rights may be exercised by the Contracting Party or any agency thereof or by the investor if the Contracting Party or any agency thereof so authorizes.

ARTICLE XI: Investment in Financial Services

1. Nothing in this Agreement shall be construed to prevent a Contracting Party from adopting or maintaining reasonable measures for prudential reasons, such as:

(a) the protection of investors, depositors, financial market participants, policy-holders, policy-claimants, or persons to whom a fiduciary duty is owed by a financial institution;

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

(c) ensuring the integrity and stability of a Contracting Party's financial system.

2. Notwithstanding paragraphs (1), (2) and (4) of Article IX, and without limiting the applicability of paragraph (3) of Article IX, a Contracting Party may prevent or limit transfers by a financial institution to, or for the benefit of, an affiliate of or person related to such institution or provider, through the equitable, non-discriminatory and good faith application of measures relating to maintenance of the safety, soundness, integrity or financial responsibility of financial institutions.

3.

(a) Where an investor submits a claim to arbitration under Article XIII, and the disputing Contracting Party invokes paragraphs

(i) or (2) above, the tribunal established pursuant to Article XIII shall, at the request of that Contracting Party, seek a report in writing from the Contracting Parties on the issue of whether and to what extent the said paragraphs are a valid defence to the claim of the investor. The tribunal may not proceed pending receipt of a report under this Article.

(b) Pursuant to a request received in accordance with subparagraph 3(a), the Contracting Parties shall proceed in accordance with Article XV, to prepare a written report, either on the basis of agreement following consultations, or by means of an arbitral panel. The consultations shall be between the financial services authorities of the Contracting Parties. The report shall be transmitted to the tribunal, and shall be binding on the tribunal.

(c) Where, within 70 days of the referral by the tribunal, no request for the establishment of a panel pursuant to subparagraph 3(b) has been made and no report has been received by the tribunal, the tribunal may proceed to decide the matter.

4. Panels for disputes on prudential issues and other financial matters shall have the necessary expertise relevant to the specific financial service in dispute.

5. Sub-paragraph 3(b) of Article II does not apply in respect of financial services.

ARTICLE XII: Taxation Measures

1. Except as set out in this Article, nothing in this Agreement shall apply to taxation measures.

2. Nothing in this Agreement shall affect the rights and obligations of the Contracting Parties under any tax convention. In the event of any inconsistency between the provisions of this Agreement and any such convention, the provisions of that convention apply to the extent of the inconsistency.

3. Subject to paragraph (2), a claim by an investor that a tax measure of a Contracting Party is in breach of an agreement between the central government authorities of a Contracting Party and the investor concerning an investment shall be considered a claim for breach of this Agreement unless the taxation authorities of the Contracting Parties, no later than six months after being notified of the claim by the investor, jointly determine that the measure does not contravene such agreement.

4. Article VIII may be applied to a taxation measure unless the taxation authorities of the Contracting Parties, no later than six months after being notified by an investor that he disputes a taxation measure, jointly determine that the measure is not an expropriation.

5. If the taxation authorities of the Contracting Parties fail to reach the joint determinations specified in paragraphs (3) and (4) within six months after being notified, the investor may submit its claim for resolution under Article XIII.

ARTICLE XIII: Settlement of Disputes Between an Investor and the Host Contracting Party

1. Any dispute between one Contracting Party and an investor of the other Contracting Party, relating to a claim by the investor that a measure taken or not taken by the former Contracting Party is in breach of this Agreement. and that the investor has incurred loss or damage by reason of, or arising out of, that breach, shall, to the extent possible, be settled amicably between them.

2. If a dispute has not been settled amicably through consultations within a period of six months from the date on which it was initiated, it may be submitted by the investor to arbitration in accordance with paragraph (4). For the purposes of this paragraph, a dispute is considered to be initiated when the investor of one Contracting Party has delivered notice in writing to the other Contracting Party alleging that a measure taken or not taken by the latter Contracting Party is in breach of this Agreement, and that the investor has incurred loss or damage by reason of, or arising out of, that breach.

3. An investor may submit a dispute as referred to in paragraph (1) to arbitration in accordance with paragraph (4) only if:

(a) the investor has consented in writing thereto;

(b) the investor has waived its right to initiate or continue any other proceedings in relation to the measure that is alleged to be in breach of this Agreement before the courts or tribunals of the Contracting Party concerned or in a dispute settlement procedure of any kind;

(c) if the matter involves taxation, the conditions specified in paragraph 5 of Article XII have been fulfilled; and

(d) not more than three years have elapsed from the date on which the investor first acquired, or should have first acquired, knowledge of the alleged breach and knowledge that the investor has incurred loss or damage.

4. The dispute may, at the election of the investor concerned, be submitted to arbitration under:

(a) The International Centre for the Settlement of Investment Disputes (lCSID), established pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature at Washington 18 March, 1965 (ICSID Convention), provided that both the disputing Contracting Party and the Contracting Party of the investor are parties to the ICSID Convention; or

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

(c) an international arbitrator or ad hoc arbitration tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

5. Each Contracting Party hereby gives its unconditional consent to the submission of a dispute to international arbitration in accordance with the provisions of this Article.

6.

(a) The consent given under paragraph (5), together with either the consent given under paragraph (3), or the consents given under paragraph (12), shall satisfy the requirements for:

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

(ii) an "agreement in writing" for purposes of Article II of the United Nations Convention for the Recognition and Enforcement of Foreign Arbitral Awards, done at New York, June 10, 1958 ("New York Convention").

(b) Any arbitration under this Article shall be held in a State that is a party to the New York Convention, and claims submitted to arbitration shall be considered to arise out of a commercial relationship or transaction for the purposes of Article 1 of that Convention.

7. A tribunal established under this Article shall decide the issues in dispute in accordance with this Agreement and applicable rules of international law.

8. 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 of this Agreement. For purposes of this paragraph, an order includes a recommendation.

9. A tribunal may award, separately or in combination, only:

(a) monetary damages and any applicable interest;

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

A tribunal may also award costs in accordance with the applicable arbitration rules.

10. An award of arbitration shall be final and binding and shall be enforceable in the territory of each of the Contracting Parties.

11. Any proceedings under this Article are without prejudice to the rights of the Contracting Parties under Articles XIV and XV.

12.

(a) A claim that a Contracting Party is in breach of this Agreement, and that an enterprise that is a juridical person incorporated or duly constituted in accordance with applicable laws of that Contracting Party has incurred loss or damage by reason of, or arising out of, that breach, may be brought by an investor of the other Contracting Party acting on behalf of an enterprise which the investor owns or controls directly or indirectly. In such a case

(i) any award shall be made to the affected enterprise;

(ii) the consent to arbitration of both the investor and the enterprise shall be required;

(iii) both the investor and enterprise must waive any right to initiate or continue any other proceedings in relation to the measure that is alleged to be in breach of this Agreement before the courts or tribunals of the Contracting Party concerned or in a dispute settlement procedure of any kind; and

(iv) the investor may not make a claim if more than three years have elapsed from the date on which the enterprise first acquired, or should have first acquired, knowledge of the alleged breach and knowledge that it has incurred loss or damage.

(b) Notwithstanding subparagraph 12(a), where a disputing Contracting Party has deprived a disputing investor of control of an enterprise, the following shall not be required:

(i) a consent to arbitration by the enterprise under 12(a)(ii); and

(ii) a waiver from the enterprise under 12(a)

(i)

ARTICLE XIV: Consultations and Exchange of Information

Either Contracting Party may request consultations on the interpretation or application of this Agreement. The other Contracting Party shall give sympathetic consideration to the request. Upon request by either Contracting Party, information shall be exchanged on the measures of the other Contracting Party that may have an impact on new investments, investments or returns covered by this Agreement.

ARTICLE XV: Disputes Between the Contracting Parties

1. Any dispute between the Contracting 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 either Contracting Party, be submitted to an arbitral panel for decision.

3. An arbitral panel shall be constituted for each dispute. Within two months after receipt through diplomatic channels of the request for arbitration, each Contracting Party shall appoint one member to the arbitral panel. The two members shall then select a national of a third State who, upon approval by the two Contracting Parties, shall be appointed Chairman of the arbitral panel. The Chairman shall be appointed within two months from the date of appointment of the other two members of the arbitral panel.

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 the necessary appointments. If the President is a national of either Contracting Party or 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 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 panel shall determine its own procedure. The arbitral panel shall reach its decision by a majority of votes. Such decision shall be binding on both Contracting Parties. Unless otherwise agreed, the decision of the arbitral panel shall be rendered within six months of the appointment of the Chairman in accordance with paragraphs (3) or (4) of this Article.

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

7. The Contracting Parties shall, within 60 days of the decision of a panel, reach agreement on the manner in which to resolve their dispute. Such agreement shall normally implement the decision of the panel. If the Contracting Parties fail to reach agreement, the Contracting Party bringing the dispute shall be entitled to compensation or to suspend benefits of equivalent value to those awarded by the panel.

ARTICLE XVI: Transparency

1. The Contracting Parties shall, within a two year period after the entry into force of this Agreement, exchange letters listing, to the extent possible, any existing measures that do not conform to the obligations in subparagraph (3)(a) of Article II, Article IV or paragraphs (1) and (2) of Article V.

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

ARTICLE XVII: Application and General Exceptions

1. This Agreement shall apply to any investment made by an investor of one Contracting Party in the territory of the other Contracting Party before or after the entry into force of this Agreement.

2. Nothing in this Agreement shall be construed to prevent a Contracting Party from adopting, maintaining or enforcing any measure otherwise consistent with this Agreement that it considers appropriate to ensure that investment activity in its territory is undertaken in a manner sensitive to environmental concerns.

3. Provided that such measures are not applied in an arbitrary or unjustifiable manner, or do not constitute a disguised restriction on international trade or investment, nothing in this Agreement shall be construed to prevent a Contracting Party from adopting or maintaining measures, including environmental measures:

(a) necessary to ensure compliance with laws and regulations that are not inconsistent with the provisions of this Agreement;

(b) necessary to protect human, animal or plant life or health; or

(c) relating to the conservation of living or non-living exhaustible natural resources if such measures are made effective in conjunction with restrictions on domestic production or consumption.

ARTICLE XVIII: Entry Into Force

1. Each Contracting 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 shall enter into force on the date of the latter of the two notifications.

2. This Agreement shall remain in force for a period of 15 years and thereafter shall continue in force indefinitely unless either Contracting Party notifies the other Contracting Party in writing of its intention to terminate it. The termination of this Agreement shall become effective one year after notice of termination has been received by the other Contracting Party. In respect of investments or commitments to invest made prior to the date when the termination of this Agreement becomes effective, the provisions of Articles I to XVII inclusive of this Agreement shall remain in force for a period of fifteen years.

3.

(a) This Agreement may be amended or modified with the agreement, in writing, of the Contracting Parties.

(b) Any amendment or modification of this Agreement shall enter into force in accordance with the procedure set out in paragraph (2) above.

IN WITNESS WHEREOF, the undersigned, duly authorized thereto by their respective Governments, have signed this Agreement.

DONE in duplicate, in Cairo, on this 13th day of November 1996, in the English, French and Arabic languages, all versions being equally authentic.

FOR THE GOVERNMENT OF CANADA FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

ANNEX

1. In accordance with Article IV, subparagraph 2(d), Canada reserves the right to make and maintain exceptions in the sectors or matters listed below: 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); services in any other sector; government securities -as described in SIC 8152; residency requirements for ownership of oceanfront land; measures implementing the Northwest Territories and the Yukon Oil and Gas Accords.

2. For the purpose of this Annex, "SIC" means, with respect to Canada, Standard Industrial Classification numbers as set out in Statistics Canada, Standard Industrial Classification, fourth edition, 1980.

42 Egypt - Turkey BIT (1996)

AGREEMENT BETWEEN THE REPUBLIC OF TURKEY AND THE ARAB REPUBLIC OF EGYPT CONCERNING THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Arab Republic of Egypt and the Republic of Turkey hereinafter called the Parties. Desiring to promote greater economic cooperation between them, particularly with respect to investment by investors of one party in the territory of the other Party. Recognizing that agreement upon the treatment to be accorded, such investment will stimulate the capital and technology and the economic development of the Parties. Agreeing that fair and equitable treatment of investment is desirable in order to maintain a stable framework for investment and maximum effective utilization of economic resources, and Having resolved to conclude an agreement concerning the encouragement and reciprocal of investments,

Hereby agree as follows:

ARTICLE I: Definitions

For the purpose of this Agreement:

1. The term "investor" means:

(a) natural persons deriving their status as nationals of either Party according to its applicable law,

(b) corporations, firms or business associations incorporated or constituted under the law in force of either of the Parties and having their headquarters in the territory of that Party.

2. The term "investment" in conformity with the hosting Party's laws and regulations, shall include every kind of asset in particular, but not exclusively:

(a) shares, stocks or any other form of participation in companies,

(b)returns reinvested, claims to money or any other rights to legitimate performance having financial value related to an investment,

(c) movable and immovable property, as well as any other rights in rem such as mortgages, liens, pledges and any other similar rights,

(d) copyrights, industrial and intellectual property rights such as patents, licenses, industrial designs, technical processes, as well as trademarks, goodwill, know-how and other similar rights,

(e) business concessions conferred by law or by contract, including concessions to search for, cultivate, extract or exploit natural resources on the territory of each Party as defined hereafter.

3. The term "returns" means the amounts yielded by an investment and include particular, though not exclusively profit, interest and dividends.

4. The term "territory" includes the land boundaries, maritime areas and the continental shelf delimited by mutual agreement between the parties concerned over which the Party hosting the investment has sovereign rights or jurisdiction in accordance with international law.

ARTICLE II: Promotion and Protection of Investments

1. Each Party shall permit in its territory investments, and activities associated therewith, on a basis no less favourable than that accorded in similar situations to investments of investors of any third country within the framework of its laws and regulations.

2. Each Party shall accord to these investments, once established, treatment no less favourable than that accorded in similar situations to investments of its investors or to investments of investors of any third country, whichever is the most favourable.

3. Subject to the laws and regulations of the Parties relating to the entry, sojourn and employment of aliens:

(a) National of either Party shall be permitted to enter and remain in the territory of the other Party for purposes of establishing, developing, administering or advising on the operation of an investment to which they, or an investor of the first party that employs them, have committed or are in the process of committing a substantial amount of capital or other resources,

(b) Companies which are legally constituted under the applicable law and regulations of one Party, and which are investments of investors of other Party, shall permitted to engage managerial and technical personnel of their choice, regardless of nationality.

4. The provisions of this Article shall have no effect in relation to following agreements entered into by either of the Parties:

(a) relating to any existing or future customs unions, regional economic organization or similar international agreements,

(b) relating wholly or mainly to taxation.

ARTICLE III: Expropriation and Compensation

1. Investments shall not be expropriated, nationalized or subject, directly, or indirectly to measures of similar effects except for a public purpose, in a non-discriminatory manner, upon payment of prompt, adequate and fair compensation, and in accordance with due process of law and the general principles of treatment provided for in Article II of this Agreement.

2. The parties will take into consideration that Compensation will be fair and adequate to the value of the expropriated investment before the expropriatory action was taken or became known. Compensation shall be paid without unjustified delay and be freely transferable as described in paragraph 2 Article IV.

3. Investors of either Party whose investments suffer losses in the territory of the other Party owing to war, insurrection, civil disturbance or other similar events shall be accorded by such other Party treatment on less favourable than that accorded to its own investors or to investors of any third country, which ever is the most favourable treatment, as regards any measures it adopts in relation to such losses.

ARTICLE IV: Repatriation and Transfer

1. Each Party shall permit in good faith all transfers related to an investment to be made freely and without unreasonable delay into and out of its territory such transfers include:

(a) returns,

(b) proceeds from the sale or liquidation of all or any part of an investments,

(c) compensation pursuant to Article III,

(d) reimbursements and interest payments deriving from loans in connection with investments,

(e) salaries, wages and other remunerations received by the nationals of one Party who have obtained in the territory of the other Party the corresponding work permits relative to an investment,

(f) payments arising from an investment dispute.

2. Transfers shall be made in the convertible currency in which the investment has been made or in any convertible currency at the rate of exchange in force in the host country at the date of transfer, unless otherwise agreed by the investor and the hosting Party.

ARTICLE V: Subrogation

1. If the investment of an investor of one Party is insured against non-commercial risks under a system established by law, any subrogation of the insurer which stems from the terms of the insurance agreement shall be recognised by the other Party.

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

3. Disputes between a Party and an insurer shall be settled in accordance with the provisions of Article VII of this Agreement.

ARTICLE VI: Derogation

This agreement shall not derogate from:

(a) laws and regulations, administrative practices or procedures or administrative or adjudicatory decisions of either Party,

(b) international legal obligations, or,

(c) obligations assumed by either Party, including those contained in an investment agreement or an investment authorization, that entitle investments or associated activities to treatment more favourable than that accorded by this Agreement in similar situations.

ARTICLE VII: Settlement of Disputes Between One Party and Investors of the Other Party

1. Disputes between one of the Parties and an investor of the other Party, in connection with his investment, shall be notified in writing, including a detailed information, by the investor to the recipient Party of the investment. As far as possible, the investor and the concerned party shall endeavour to settle these disputes by consultations and negotiations in good faith.

2. If these disputes cannot be settled in this way within six months following the date of the written notification mentioned in paragraph 1, the dispute can be submitted, as the investor may choose, to:

(a) the International Center for Settlement of Investment Disputes (ICSID) set up by the "Convention on Settlement of Investment Disputes between States and Nationals of other States" signed in Washington on March 18th, 1965, in case both Parties of this treaty become signatories of this Convention,

(b) an ad hoc court of arbitration laid down under the Arbitration rules of procedure of the United Nations Commission for International Trade Law (UNCITRAL), in case both parties are members of U.N.,

(c) the Court of Arbitration of the Paris International Chamber of Commerce,

(d) The Regional Cairo Center for International Commercial Arbitration,

(e) The Istanbul Center for Commercial Arbitration.

Provided that, if the investor concerned has brought the dispute before the Courts of Justice of the Party that is a Party to the dispute and a final award has not been rendered within two years.

3. The arbitration awards shall be final and binding for all parties in dispute. Each Party commits itself to execute the award according to its national law.

ARTICLE VIII: Settlement of Disputes Between the Parties

1. The Parties shall seek in good faith and a spirit of cooperation a rapid and equitable solution to any dispute between them concerning the interpretation or application of this Agreement. In this regard, the Parties agree to engage in direct and meaningful negotiations to arrive at such solutions. If the Parties cannot reach an agreement within six months after the beginning of dispute between themselves through the foregoing procedure, the dispute may be submitted, upon the request of either Party, to an arbitral tribunal of three members.

2. Within two months of receipt of a request, each Party shall appoint an arbitrator. The two arbitrators shall select a third arbitrator as Chairman, who is a national of a third State. In the event either Party fails to appoint an arbitrator within the specified time, the other Party may request the President of the International Court of Justice to make the appointment.

3. If both arbitrators cannot reach an agreement about the choice of the Chairman within two months after their appointment the Chairman shall be appointed upon the request of either party by the President of the International Court of Justice.

4. If, in the cases specified under paragraphs (2) and (3) of this Article, the President of the International Court of Justices prevented from carrying out the said function or if he is a national of either Party, the appointment shall be made by the Vice-President, and if the Vice-President is prevented from carrying out the said function or if he is a national of either Party, the appointment shall be made by the most senior member of the Court who is not a national of either Party.

5. The tribunal shall have three months from the date of the selection of the Chairman to agree upon rules of procedure consistent with the other provisions of this Agreement. In the absence of such agreement, the tribunal shall request the President of the International Court of Justice to designate rules of procedure, taking into account generally recognized rules of international arbitral procedure and within the parameters provided for in the previous para.

6. Unless otherwise agreed, all submissions shall be made and all hearings shall be completed within eight months of the date of selection of the Chairman, and the tribunal shall render its decision within two months after the date of the final submissions or the date of the closing of the hearings, whichever is later. The arbitral tribunal shall reach its decisions, which shall be final and binding, by a majority of votes,

7. Expenses incurred by the Chairman, the other arbitrators, and other costs of the proceedings shall be paid for equally by the Parties. The tribunal may, however, at its discretion decide that a higher proportion of the costs be paid by one of the Parties.

8. A dispute shall not be submitted to an international arbitration court under the provisions of this Article, if the same dispute has been brought before another international arbitration court under the provisions of Article VII and is still before the court. This will not impair the engagement in direct and meaningful negotiations between both Parties.

ARTICLE IX: Entry Into Force

1. This Agreement shall enter into force on the date on which the exchange of instruments of ratification has been completed. It shall remain in force for a period of ten years and shall continue in force unless terminated in accordance with paragraph 2 of this Article. It shall apply, to investments existing at the time of entry into force as well as to investments made or acquired thereafter.

2. Either Party may, by giving one year's written notice to the other Party, terminate this Agreement at the end of the initial ten year period or at any time thereafter.

3. This Agreement may be amended by written agreement between the Parties. Any amendment shall enter into force when each Party has notified the other that it has completed all internal requirements for entry into force of such amendment.

4. With respect to investments made or acquired prior to the date of termination of this Agreement and to which this Agreement otherwise applies, the provisions of all of the other Articles of this Agreement shall thereafter continue to be effective for a further period of ten years from such date of termination.

In Witness Whereof, the respective plenipotentiaries have signed this Agreement.

Done at Cairo this 4th day of the month of October, 1996 in two originals in the Arabic, Turkish and English Languages, all texts being equally authentic. In case of divergence of interpretation the English text shall prevail.

FOR THE GOVERNMENT OF THE REPUBLIC OF TURKEY Mr. FEHIM ADAK MINISTER OF STATE

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT Dr. Nawal El Tatawy MINISTER OF ECONOMY AND INTERNATIONAL COOPERATION

43 Armenia - Egypt BIT (1996)

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

The Government of the Arab Republic of Egypt and the Government of the Republic of Armenia, (hereinafter referred to the Contracting Parties),

Desiring to create favourable conditions investment by nationals and companies of one territory of the other State; for State greater in the

Recognizing that the encouragement and reciprocal protection under international agreement of such investments will be conductive to the stimulation of individual business initiative and will increase prosperity in both States;

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement

1. "Investment" means every kind of assets and in particular, though not exclusively, includes:

   (a) movable and immovable property and any other property rights such as mortgages, liens or pledges;

(b) shares in and stock and debentures of a company and any other form of participation in a company;

(c) claims to money or to any performances under contract having a financial value;

(d) intellectual property rights, goodwill, processes and know-how; technical

(e) business concessions conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources.

A change in the form in which assets are invested does not affect their character as investments and the term "investment" includes all investments made from the date of entry into force of this Agreement;

2. "return" means the amounts yielded by an investment and in particular; though not exc usively, includes profit, interest, capital gains, dividends, royalties and fees;

3. "nationals" means:

(a) in respect, of the Arab Republic of Egypt: physical persons deriving their status as nationals of the Arab Republic of Egypt from the law in force in the Arab Republic of Egypt;

(b) in respect of the Republic of Armenia: physical persons deriving their status as nationals of the Republic of Armenia from the law in force in the Republic of Armenia;

4. "companies" means:

(a) in respect of the Arab Republic of Egypt: corporations, firms and associations incorporated or constituted under the law in force in any part of the Arab Republic of Egypt and having their headquarters in its territory;

(b) in respect of the Republic of Armenia: corporations, firms and associations incorporated or constituted under the law in force in any part of the Republic of Armenia and having their headquarters in its territory;

5. "territory" means:

(a) in respect of the Arab Republic of Egypt: territory of the Arab Republic of Egypt;

(b) in respect of the Republic of Armenia: territory of the Republic of Armenia.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall encourage and create favourable conditions for nationals or companies of the other Contracting Party to invest capital in its territory, and, subject to its right to exercise powers conferred by its laws, shall admit such capital.

2. Investments of nationals or companies of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of nationals or companies of the other Contracting Party. Each Contracting Party shall observe any obligation it may have entered into with regard to investments of nationals or companies of the other Contracting Party.

ARTICLE 3: National Treatment and Most-Favoured-Nation Provisions

1. Neither Contracting Party shall in its territory subject investments or returns of nationals or companies of the other Contracting Party to treatment less favourable than that which it accords to investments or returns of its own nationals or companies or to investments or returns of nationals or companies of any third state.

2. Neither Contracting Party shall in its territory subject nationals or companies of the other Contracting Party, as regards their management, maintenance, use, enjoyment or disposal of their investments, to treatment less favourable than that which it accords to its own nationals or companies or to nationals or companies of any third State.

3. For the avoidance of doubt it is confirmed that the treatment provided for the paragraphs (1) and (2) above shall apply to the provisions of Articles 1 to 11 of this Agreement.

ARTICLE 4: Compensation for Losses

1. Nationals or companies of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, revolution, a state of national emergency, revolt, insurrection or riot in the territory of the latter Contracting Party, shall be accorded by latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, no. less favourable than that which the latter Contracting Party accords to its own nationals or companies or to nationals or companies of any third state. Resulting payments shall be freely transferable.

2. Without prejudice to paragraph (1) of this Article, nationals and companies of one Contracting Party who in any of the situations referred to in that paragraph suffer losses in the territory of the other Contracting Party resulting from:

(a) requisitioning of their property by the forces or authorities, or

(b) destruction of their property by the forces or authorities, which was not caused in combat action or was not required by the necessity of the situation, shall be accorded restitution or adequate compensation. Resulting payments shall be freely transferable.

ARTICLE 5: Expropriation

1. Investments of nationals or companies of either Contracting Party shall not be nationalised, expropriated or subjected to direct measures having effect equivalent to nationalisation or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except for a public purpose related to the internal needs of that Party on a non-discriminatory basis and against prompt, adequate and effective compensation. Such compensation shall amount to the genuine value of the investment expropriated immediately before the expropriation, shall include interest at a normal commercial rate until the date of payment, shall be made without any unreasonable delay, be effectively realizable and be freely transferable. The national or company affected shall have a right, under the law of the Contracting Party making the expropriation, to prompt review, by a judicial or other independent authority of that Party, of his or its case and of the valuation of his or its investment in accordance with the principles set out in this paragraph.

2. Where a Contracting Party expropriates the assets of a company which is incorporated or constituted under the law in force in any part of its own territory, and in which nationals or companies of the other Contracting Party own shares, it shall ensure that provisions of paragraph (1) of this Article are applied to the extent necessary to guarantee prompt, adequate and effective compensation in respect of their investments to such nationals or companies of the other Contracting Party who are owners of those shares.

ARTICLE 6: Repatriation of Investments and Returns

Each Contracting Party shall in respect of investments guarantee to nationals or companies of the other Contracting Party the unrestricted transfer of their investments and returns.

Transfers shall be effected without delay in the convertible currency in which the capital was originally invested or in any other convertible currency agreed by the investor and the Contracting Party concerned. Unless otherwise agreed by the investor transfers shall be made at the rate of exchange applicable in the host state on the date of transfer pursuant to the exchange regulations in force.

ARTICLE 7: Exceptions

The provisions of this Agreement relative to the grant of treatment not less favourable than that accorded to the nationals or companies of either Contracting Party or of any third State shall not be construed so as to oblige one Contracting Party to extend to the nationals or companies of the other the benefit of any treatment, preference or privilege resulting from:

(a) any existing or future customs union or similar international agreement 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 8: Settlement of Disputes Between One Contracting Party and an Investor of the Other Contracting Party

1. The Contracting Parties shall strive to settle any dispute between one Contracting Party and an investor of the other Contracting Party in an amicable way.

2. If any such dispute should arise and cannot be settled within six months it shall be submitted, at the request of either party, to arbitration. The arbitration shall be conducted in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law, as adopted in Resolution 31/98 of the United Nations General Assembly on 15 December 1976, unless the Parties otherwise agree.

3. The arbitration decision shall be final and binding upon all Parties to the dispute. Each Contracting Party shall undertake to fulfil the decision in accordance with its legislation.

ARTICLE 9: Settlement of [Disputes] Between the Contracting [Parties]

1. The Contracting Parties shall in the spirit of cooperation seek for a quick and just settlement of any disputes between them concerning the interpretation or application of this Agreement.

2. If a dispute between the Contracting Parties cannot thus be settled within six months, it shall upon the agreement of the Contracting Parties be submitted to Arbitration Court ADHOC.

3. The Arbitration Court shall be constituted in the following way. Within six months after the receipt of the request for arbitration each Contracting Party shall appoint one member of the Arbitration Court. The appointed two members shall then select a national of a third country who, on the approval of the two Contracting Parties, shall be appointed Chairman of the Arbitration Court (hereinafter referred to as the "chairman"). The Chairman shall be appointed within two months from the date of appointment of the other two members of the Arbitration Court.

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 other agreements, invite the President of the International Court of Justice to make such appointments. If the President is a citizen of either Contracting Party or if he otherwise is prevented the Vice-President from discharging the said function, shall be invited to make the necessary appointments. If the Vice-President is a citizen of either Contracting Party or he is also prevented from discharging the said function, the member of the International Court of Justice next in seniority who is not a citizen of either Contracting Party shall be invited to make the necessary appointments.

5. The Arbitration Court shall reach its decision by a majority of votes. Such decision shall be binding upon both Contracting Parties. The Arbitration Court shall determine its own procedures.

ARTICLE 10: Subrogation

1. If one Contracting Party or its Designated Agency ("the first Contracting Party") makes a payment under an indemnity given in respect of an investment in the territory of the other Contracting Party, ("the second Contracting Party"), the second Contracting Party shall recognize:

(a) the assignment to the first Contracting Party by law or 'by legal transaction of all the rights and claims of the party indemnified, and

(b) that the first Contracting Party is entitled to exercise such rights and enforce such claims by virtue of subrogation, to the same extent as the party indemnified

2. The first Contracting Party shall be entitled in all circumstances to the same treatment in respect of

(a) the rights and claims acquired by it by virtue of the assignment, and

(b) any payments received in pursuance of those rights and claims,

(c) as the party indemnified was entitled to receive by virtue of this Agreement in respect of the investment concerned and its related returns.

3. Any payments received in non-convertible currency by the first Contracting Party in pursuance of the rights and claims acquired shall be freely available to the expenditure incurred in the territory of the second Contracting Party.

ARTICLE 11: Application of Other Rules

If the provisions of law of either Contracting Party or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to the present Agreement contains rules, whether general or specific, entitled investments by nationals or companies of the other Contracting Party to a treatment more favourable than is provided for by the present Agreement, such rules shall to the extent that they are more favourable prevail over the present Agreement.

ARTICLE 12: Entry Into Force

Each Contracting Party shall notify the other in writing of the completion of the legal procedures required in its territory for the entry into force of this Agreement.

This Agreement shall enter into force on the date of the two notifications.

ARTICLE 13: Duration and Termination

This Agreement shall remain in force for a period of ten years. Thereafter it shall continue in force until the expiration of twelve months from the date on which either Contracting Party shall have given written notice of termination to the other.

Provided that in respect of investments made whilst the Agreement is in force, its provisions shall continue in effect with respect to such investments for a period of twenty years after the date of termination and without prejudice to the application thereafter of the rules of general international law.

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

Done in _____ on _____ 1996 in two originals in Arabic, Armenian and English languages, all texts are authentic. In case of divergence of interpretation the English text shall prevail.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

FOR THE GOVERNMENT OF THE REPUBLIC OF ARMENIA

44 Egypt - Yemen BIT (1996)

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AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE REPUBLIC OF YEMEN FOR THE ENCOURAGEMENT AND PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt and the Government of the Republic of Yemen, hereinafter referred to as the "Contracting Parties",

Desiring to expand and deepen their economic cooperation for the benefit of both countries and in particular creating favorable conditions for investments of investors of either Contracting Party in the territory of the other Contracting Party,

Recognizing the need for the protection of investments of investors of both Contracting Parties, and for the stimulation

of investment flows and individual initiatives in business for the purpose of fostering the prosperity of both Contracting Parties.

Have agreed as follows: **ARTICLE 1: Definitions**

For the purpose of this Agreement:

1. The term "investments" means all kinds of assets owned by an investor of a Contracting Party invested in the territory of the other Contracting Party following the entrance into force of this agreement, provided that the host party accepts it as an 'investment' in accordance with its laws and regulations.

2. The term "investment" shall include in particular though not exclusively:

(a) Movable and immovable property rights and any of its related guarantees such as mortgages, liens, and other pledges.

(b) Company stocks, bonds, securities, and ownership shares.

(c) Debt and debt servicing in return under a contract.

(d) Industrial and intellectual property rights, including copyrights, patents, trademarks, trade names, industrial designs, trade secrets, technical manufacturing processes, craft knowledge, and goodwill used in a licensed investment project.

(e) Franchise rights granted under the laws applicable in the host party, including the rights for the extraction, exploitation and exploration for natural resources, that provides the beneficiaries a legal character for the period of the franchise.

3. The term "investor" means:

(a) Natural persons holding the nationality of one of the Contracting Parties in accordance with its laws, and who invest in the territory of the other Contracting Party.

(b) Legal persons whose registered office and real economic activities are present in either Contracting Party, who were established in accordance with its national laws and who invest in the territory of the other Contracting Party.

4. The term "returns" means the net amounts yielded by an investment in accordance with the laws of the host country, including particularly though not exclusively royalties and fees.

5. The term "territory" means either Contracting Party's land including the economic zone on which the Contracting Party has sole jurisdiction, including the seabed and under the earth surface subject to its sovereignty or jurisdiction in accordance with the provisions of international law.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall encourage and create favorable conditions for investors of the other Contracting Party to investment capital in its territory, and shall admit such investments in accordance with its laws, regulations and national policies.

2. Each Contracting Party shall grant the necessary facilities and permits for the entrance, exit, residence and work of the investor and persons whose work is permanently or temporarily connected to the investment such as experts, administrative and technical staff and workers in accordance with the applicable laws and regulations of the host country.

3. Each Contracting Party commits to providing fair and equitable treatment to investments of investors of the other Contracting Party. They also commit that the management, maintenance, use, transfer, enjoyment or assignment of the investment made by investors of the other Contracting Party in its territory, in addition to companies and projects in which the investments were made, shall not in any way be subject to discriminatory or legally unreasonable measures.

4. The Contracting Parties shall not enforce compulsory procedures on investors of the other Contracting Party that would require or restrict the purchase of materials, energy, fuel or means of production, transportation, or any kind of operation, or restrict the marketing of products within or outside the territory of the host Contracting Party, or any procedures that have a discriminatory against investments made by investors of the other Contracting Party in favor of its own investors or investors of a third state.

ARTICLE 3: Investment Returns

Returns on investments that are reinvested in accordance with the laws and regulations of the host Contracting Party shall benefit from the same protection and privileges accorded to the original investments. **ARTICLE 4: Most Favored Nation Treatment**

Each Contracting Party shall provide investments of investors of the other Contracting Party - made after the entry into force of this agreement - treatment that is not less favorable than that which it accords to investments and returns of its own nationals or nationals of any third state. This treatment does not include the privileges provided by either Contracting Party to investors of a third state if this state is part of a free zone, customs union, common market, regional economic organization, or treaties for the avoidance of double taxation or border trade development. **ARTICLE 5: Nationalization and Expropriation**

1. Investments of investors of either Contracting Party shall not be subject, directly or indirectly, to expropriation, nationalization or any other measures having a similar effect in the territory of the other Contracting Party, except for a public purpose, on a non-discriminatory basis and against the payment of fair compensation based on legal procedures and without unreasonable delay.

2. Fair compensation shall be based on the real market value immediately before the nationalization or expropriation measure was announced.

ARTICLE 6: Compensation

If investments of investors of either Contracting Party suffer damages or losses in the territory of the other Contracting Party due to a revolution, war or another kind of armed conflict, a state of emergency, insurrection or any other similar event, the host Contracting Party shall compensate the investor for the damages or losses in a manner not less favorable than that provided to its own investors or investors of any third state, whichever is more favorable. **ARTICLE 7: Transfers and Repatriation**

1. Each Contracting Party shall permit the investors of the other Contracting Party to transfer the following without undue delay and in a convertible currency, in accordance with the laws and regulations applicable to the investment and based on the endorsed exchange rate on the day of the transfer:

(a) Invested capital, including reinvested returns for the purpose of the maintenance or increase of the investment

(b) Net return

(c) Proceeds from the full or partial sale or liquidation of the investment

(d) Funds specifically for the repayment of loans associated with the investment and the payment of the financial costs connected to it

(e) Compensation mentioned in Articles (5 & 6) of this agreement and payments obtained from disputes related to the project

(f) Work fees and allowances paid to nationals of the Contracting Party for services provided under the investment made in the territory of the host Contracting Party, to the extent and as provided for in the applicable national legislation and regulations

ARTICLE 8: Transfer Procedures

Each Contracting Party shall allow the transfer abroad of the amounts referred to in Article (7) of this agreement without undue delay within six months from the completion of all the investments' financial commitments, according

to the laws and procedures of the host Contracting Party or after the provision of sufficient guarantees for the fulfillment of these commitments.

ARTICLE 9: Settlement of Disputes Between the Contracting Party and the Investor

1. If an investment dispute arises between either Contracting Party and an investor of the other Contracting Party, the Contracting Party and the investor shall try to first settle the dispute through negotiations and consultations.

2. If this Contracting Party and the investor could not reach an agreement within six months from the date of the written request for resolution consultations, the dispute shall be presented for resolution through:

(a) The competent court of the host Contracting Party, or

(b) Arbitration at the International Centre for Settlement of Investment Disputes established under the Washington Agreement dated 18 March 1965 regarding the settlement of investment disputes between states and nationals of other states.

3. Arbitral decisions shall be considered final and binding on both parties to the dispute, and each Contracting Party shall implement these decisions in accordance with its national legislation.

ARTICLE 10: Dispute Settlement Between the Contracting Parties

1. If any dispute arises between the Contracting Parties concerning the interpretation or application of this agreement, both Contracting Parties shall first try to settle it through discussions and negotiations.

2. If the Contracting Parties do not reach an agreement within six months from the written requested for resolution discussions, the dispute may be presented, at the request of either Contracting Party, to a three-member arbitral tribunal. Each Contracting Party shall appoint one arbitrator and these two arbitrators shall appoint the third arbitrator who is to Chair the tribunal. The Chair shall be a national of a third state that has diplomatic relations with both Contracting Parties at the time of the appointment.

3. The Contracting Party that requested the arbitration shall appoint its arbitrator in the arbitration request. If the other Contracting Party does not appoint an arbitrator within two months from receiving the arbitration request, this appointment shall be made by the President of the International Court of Justice based on the request of the Contracting Party that requested the arbitration.

4. If both arbitrators fail to agree on a Chair within sixty days from the appointment of the second arbitrator, the latter shall be appointed by the President of the International Court of Justice based on the request of either Contracting Party.

5. In both cases referred to in (3) and (4) of this Article, if the President of the International Court of Justice fails to carry out the said functions or if he is a national of either Contracting Party, then the appointment shall be made by the Vice-President of the International Court of Justice. If the latter fails to make the appointments or he too is a national of either Contracting Party then the appointment shall be made by the most senior member of the International Court of Justice who is not a national of either Contracting Party.

6. The tribunal shall determine its own procedures and the arbitration location unless the Contracting Parties have agreed otherwise.

7. Each Contracting Party shall bear the cost of its appointed member on the arbitral tribunal in addition to all the costs associated with its representation in the arbitral proceedings. The Contracting Parties shall equally bear the cost of the Chair, unless the tribunal decides otherwise.

8. The tribunal's decisions shall be final and binding on the Contracting Parties.

ARTICLE 11: Entry Into Force

This agreement shall enter into force (30) days from the date of the last notification of completion of the ratification procedures by the Contracting Parties.

ARTICLE 12: Duration and Termination

1. This agreement shall remain in force for a period of (10) years, and shall remain in force for subsequent five-year periods, unless it is terminated in a manner consistent with Paragraph (2) of this Article.

2. Either Contracting Party may terminate this agreement at the end of the first ten-year period or at the end of any extended period by informing the other Contracting Party in writing a year before the end of the period.

3. Investments made before the end of this agreement shall remain subject to it for a period of ten years from the date of its termination.

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

Done in Cairo on Thursday on the nineteenth of Muharam year 1417 Hijri, corresponding to the Sixth of June year 1996 in two originals in Arabic, all texts being equally authentic.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

Dr. Nawal Abdulmonim Al Tatawi

Minister of Economy and International Cooperation

FOR THE GOVERNMENT OF THE REPUBLIC OF YEMEN

Abdulmonim Mohamed Ali Othmann

Minister of Finance and Trade

45 Egypt - Jordan BIT (1996)

AGREEMENT BETWEEN THE GOVERNMENT OF THE HASHEMITE KINGDOM OF JORDAN AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ON THE MUTUAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Hashemite Kingdom of Jordan and the Government of the Arab Republic of Egypt, hereinafter referred to as "the Contracting Parties",

Desiring to develop the relations of economic cooperation existing between the two countries and to create favorable conditions for investors of one Contracting Party in the territory of the other Contracting Party,

Recognizing the need to protect investments of the two Contracting Parties and to stimulate the flow of capital and individual initiatives in business with view to the economic prosperity of both states.

Have agreed as follows: **ARTICLE 1: Definitions**

For the purpose of this agreement:

1. The term "Investment" means every kind of assets and more particularly though not exclusively:

   (A) Movable and immovable property rights as well as any other rights in rem; such as mortgages, lines and pledges and guarantees.

   (B) Shares, stocks and debentures and other kinds of interests in companies.

   (C) Titles to money or to any performance having an economic value.

(D) Intellectual and industrial property rights, including rights with respect to copy rights patents, trademarks, trade names, industrial designs, trade secrets, technological processes, know-how and goodwill;

(E) Business concessions conferred by law or by virtue of a contract, including concessions to search for, develop, extract or exploit natural resources.

2. The term "returns" means amounts yielded by an investment and in particular, though not exclusively, includes profits, interests, dividends, capital gains, royalities and fees.

3. The term "Investor" means

(A) Any physical person holding nationality or permanent residency of Contracting Party according to the laws of that party;

(B) Or any company with legal personally or partnership firms, joint ventures, organization, association or enterprise established or incorporated under the laws of a Contracting Party.

4. The term "territory" means the territories of either of the two Contracting Parties including the economic area in which the Contracting Party solely has authority including the seabed and what is underneath the ground surface, in which the Contracting Party has sovereign rights and jurisdiction according to the international law.

5. The term "transferable currency" means US' Dollar, Sterling Pound, Deutschmark (DM), French Franc, Japanese Yen, and any other currency in common use. For cash payments in international transactions in circulation in main international exchange markets.

6.

(A) The term "investment" refer to in paragraph 1 means exclusively all investments occur according to the laws, regulations and national policies of the two Contracting Parties.

(B) Any change in the invested funds form with no effect on the investment classification provided that such change shall not contravene the approval originally granted (if any) on the invested funds.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall encourage and create favorable conditions for investments made in its territory by investors of the other Contracting Party, and accepts such investment according to its laws and national policies.

2. Investments of investors from any of the two Contracting Parties shall be treated at all times with fair equitable treatment and enjoy complete and adequate protection and security in the territory of the other Contracting Party.

ARTICLE 3

1. Each Contracting Party shall accord to the investments made in its territory by investors of the other Contracting Party a treatment not less favorable that which its accords in like situation to investments of investors of any third State.

2. Investors of one Contracting Party whose investments made in the territory of the other Contracting Party suffered losses owing to a war or other armed conflict, revolution a state of national emergency, revolt, insurrection, disturbances or other similar events, shall be accorded by the latter Contracting Party, as regard the measures taken to cover the losses a treatment not less favorable than that it accords to its investors or the investors of any third state whichever is more favorable. The amounts resulting shall be freely transferable.

3. The provisions of this agreement relating to the granting of the most favored nation treatment, shall not be construed so as to oblige one Contracting Party to extend to the investors or the other Contracting Party the advantages resulting from any economic or custom union currently exists or to be established in future, a free trade zone or regional economic organization, to which either of the Contracting Party is or may become a Party. And that treatment shall not relate to any advantage granted by any of the two Contracting Parties to investors from third State according to a double taxation agreement or other agreements on reciprocal basis concerning taxation matters.

ARTICLE 4: Expropriation

Any Contracting Party is not allowed to take expropriation or nationalization measures against the investments of any investor from the other Contracting Party, unless the following conditions are fulfilled:

1. The measures are adopted for legal purpose and in accordance with due process of law.

2. The measures are not discriminatory.

3. These measures shall be accompanied with allocations for prompt and effective payment of compensation provided that the compensation shall be equal to the value of the investment prevailing in the market at the time of expropriation decision announcement and the compensation shall be transferable in freely convertible currency with the Contracting Party, and in the event that payment of compensation is delayed the investor shall receive interest at a reasonable commercial rate or according to an agreement between the Parties or according to that provisions of the law.

ARTICLE 5: Free Transfer

1. Each Contracting Party shall allow in accordance with its laws, regulations and national policies without undue delay the free transfer in any freely convertible currency:

(A) Net profits, dividends, returns, technical assistance, technical fees and interest and other current income resulted form the investments of the investors of the other Contracting Party.

(B) The proceeds accruing from total or partial sale or liquidation of an investment of the investors of the other Contracting Party.

(C) Funds allocated for settlement of debts and loans provided by investors of one Contracting Party to the investors of the other Contracting Party of what the two parties consider investment.

(D) Income and earnings of employees of either Contracting Party allowed working in connection of investment in the territory of the other Contracting Party.

2. The rates of exchange applied on transfers mentioned in paragraph (1) of this article are the same rates of exchange in force at the date of the transfer and in accordance with the rates of exchange in the host state.

3. The Contracting Party which the investment are invested in its territories undertakes to accord the transfers mentioned in paragraph (1) of this article a treatment not less favorable than that which it accords to investors of any third party.

ARTICLE 6: Settlement of Dispute between the Investor and the Host State

1. Each Contracting Party accepts to present each dispute of legal character arise between him and any of the other Contracting Party nationals concerning investments exists in his territory to the International Center for Settlement of Investment Disputes, in order to settle it through conciliation and arbitration according to procedure. Provided for in the convention on the settlement of investment disputes between states and nationals of other states, opened for signature at Washington on 18 March 1965.

2. The nationals of any Contracting Party may present to the local judicial authorities of the other Contracting Party; the host of the investment, any dispute with legal character arise between themselves and the other Contracting Party concerning the investment that exists on the territory of that Contracting Party.

3. If a national of any of the two Contracting Parties chose to file a case with any of the two bodies mentioned in paragraphs 1 and 2 of this article it will be impossible for him to file the same with another body.

ARTICLE 7

1. Disputes as to interpretation or application of provisions of this agreement shall be settled by means of negotiations.

2. If such a dispute cannot thus be settled in accordance with item (1) above within six months after the commencement of the negotiations, it shall, upon the request of either Contracting Party, be submitted to a special arbitral tribunal.

3. The arbitral tribunal formed in particular in a manner that each Contracting Party shall appoint one arbitrator and these two arbitrators shall nominate a chairman who shall be a national of a third state. The two arbitrators to be appointed within 5 months maximum from the date of receiving the arbitration notification.

4. If within any of the periods specified the necessary appointments of the arbitral tribunal members have not been made, either Contracting Party may invite the President of the International Court of Justice to make any necessary appointments, unless he is a national of either Contracting Party or if he is otherwise prevented from discharging this function, the Vice-President of the International Court of Justice shall be invited to make the necessary appointments, if he is not a national of either Contracting Party.

5. The arbitral tribunal shall reach its decisions on the basis of law respect and the provisions of this Agreement and of other Agreements as well as on the general principles and rules of International Law.

6. The arbitral tribunal shall determine its own procedures and its decisions shall be reached by majority of votes, and such decisions shall be final and binding.

7. Each Contracting Party shall bear the cost of the arbitrator it has appointed and of its representation. The cost of the Chairman and the remaining costs shall be borne equally by the Contracting Parties.

ARTICLE 8: Transfer of Rights

Where one Contracting Party has granted any financial security for any of his investors in respect of an investment, then, the other Contracting Party without prejudice to the rights of the first Contracting Party mentioned in Article (6), shall recognize the transfer of any rights or ownership of the first Contracting Party and for the first Contracting Party to substitute national or company in the right or the ownership.

ARTICLE 9: Application Scope on Investments

This Agreement apply to investments invested or to be invested by investors from either Contracting Party in the territory of the other Contracting Party according to its legislations, laws and regulations prior to the effective date of this Agreement shall have no effect on disputes occurred prior to the date of its entry into force.

ARTICLE 10

1. This Agreement shall enter into force thirty days after the receipt of the later of notifications showing the completion of both parties the constitutional requirements required for the entry into force of this Agreement.

2. This agreement shall remain in force for ten years and shall be extended tacitly for further similar period unless terminated according to paragraph three of this Article.

3. Each Contracting Party has the right to terminate this agreement at the end of its duration or at any time after the expiry of the initial ten years period by a written notice served to the other Contracting Party one year prior to the intended termination date.

4. Concerning the investment established or obtained prior to the termination date of this agreement, all other articles of this agreement shall remain effective for ten years from the termination date.

In witness whereof the under signed, being duly authorized thereto by their respective Governments have signed this convention.

Done in two originals in Arabic, both texts being equally authentic, in Amman on 8th of May 1996.

For the Government of The Arab Republic of Egypt Dr. Nawal Abdel Muneim Al-Tatawi Minister of Economy and International Cooperation

For the Government of The Hashemite Kingdom of Jordan Eng. Ali Abu Al-Raghib Minster of Industry and Trade

46 Egypt - Republic of Korea BIT (1996)

AGREEMENT ON THE PROMOTION AND PROTECTION OF INVESTMENTS BETWEEN THE GOVERNMENT OF THE REPUBLIC OF KOREA AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

The Government of the Republic of Korea and the Government of the Arab Republic of Egypt (hereinafter referred to as the "Contracting Parties"),

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

Recognizing that the encouragement and reciprocal protection of such investments will be conducive to the stimulation of business initiative and will increase prosperity in both Contracting Parties,

Have agreed as follows: **ARTICLE 1: Definitions**

For the purposes of this Agreement:

1. The term "investment" means every kind of asset invested by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of that Party. Without restricting the generality of the foregoing, the term "investment" shall include, in particular, though not exclusive:

(a) Movable and immovable property as well as any other related property rights such as mortgages, liens, pledges, usufruct and similar rights;

(b) Shares, stocks and debentures of companies and any other forms of participation in a company or any business enterprise;

(c) Claims to money or to any performance having an economic value associated with an investment;

(d) Intellectual property rights including copyrights, trademarks, patents, industrial designs, technical processes, know-how, trade secrets, trade names and good will;

(e) Any rights conferred by laws or under contracts, relating to an investment and any licenses and permits to the laws, including the concessions to search for, cultivate, extract, and exploit natural resources.

Any change in the form in which assets are invested shall not affect their character as an investment.

2. The term "investor" means any natural or juridical person, who invests in the territory of the other Contracting Party:

(a) A "natural person" means with respect to either Contracting Party a natural person having the nationality of that Party in accordance with its laws; and

(b) A "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, establishments and organizations.

3. The term "returns" means any amount yielded by an investment and in particular, though not exclusive, includes, profits, dividends, interests, shares, capital gains, royalties, current income, technical assistance fee and/or other fees.

4. The term "territory" means the territory of the Republic of Korea or the territory of the Arab Republic of Egypt respectively, as well as those maritime areas, including the seabed and subsoil adjacent to the outer limit of the territorial sea over which the State concerned exercises, in accordance with international law, sovereign rights or jurisdiction for the purpose of exploration and exploitation of the natural resources of such areas.

5. The term "Freely convertible currency" means the currency that is widely used to make payments for international transactions and widely exchanged in principal international exchange markets.

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, shall admit such investments in accordance with its laws and regulations.

2. Investments of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

ARTICLE 3: Investment Treatment

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

2. Each Contracting Party shall in its territory accord, to investors of the other Contracting Party as regards the management, maintenance, use, enjoyment or disposal of their investments, treatment which is fair and equitable and not less favorable than that which it accords to its own investors or to investors of any third country.

3. The provisions of paragraphs (1) and (2) of this Article shall not be construed so as to oblige one Contracting Party to extend to investors of the other Contracting Party the benefit of any treatment, preference or privilege which may be extended by the former Contracting Party by virtue of:

(a) Any existing or future customs union or free trade area, a common external tariff area, a common market, a monetary union or similar international agreements or other forms of regional cooperation to which either Contracting Party is or may become a party; or

(b) Any existing or future conventions or other international arrangements relating wholly or mainly to taxation.

ARTICLE 4: Compensation for Losses

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war, armed conflicts, revolution, a state of national emergency, revolt, insurrection, riot or other similar events in the territory of the latter Contracting Party shall be accorded by the latter Contracting Party, as regards restitution, indemnification, compensation or other settlements, treatment which is not less favorable than that which the latter Contracting Party grants to its own investors or to investors of any third state. Any payments under this article shall be prompt, adequate, effective and freely transferable.

2. Without prejudice to paragraph (1) of this article, investors of one Contracting Party who, in any of the situations referred to in that paragraph, suffer damage or loss in the territory of the other Contracting Party resulting from:

(a) Requisitioning of their property by its forces or authorities, or

(b) Destruction of their property by its forces or authorities which was not caused in combat action or was not required by the necessity of the situation, shall be accorded just and adequate compensation for the damage or loss sustained during the period of the requisitioning or as a result of the destruction of the property. Resulting payments shall be freely transferable and without undue delay.

ARTICLE 5: Nationalization and Expropriation

1. Investments of investors of either Contracting Party shall not be nationalized, expropriated or otherwise subjected to any other similar measures having an effect equivalent to nationalization or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except for reasons of public interest under due process of law, on a non-discriminatory basis, and provided that it is accompanied by prompt, adequate and effective compensation.

2. Such compensation shall amount to the market value of the investment expropriated immediately before expropriation was taken or before impending expropriation became public knowledge, whichever is the earlier, shall include interest at the applicable commercial rate, and shall be made without undue delay, be effectively realizable and be freely transferable.

3. The investor of the Contracting Party shall have a right to prompt a review by a judicial or other independent authority of the other Contracting Party, of his or its case and of the valuation of his or its investments in accordance with the principles set out in this Article.

4. Where one Contracting Party expropriates the assets of a company which is incorporated or constitutes under its laws and regulations, and in which investors of the other Contracting Party own shares or other forms of participation, the provisions of this Article shall be applied.

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 freely transfer payments related to their investments and returns. Such transfers shall include in particular though not exclusive the following:

(a) Investment returns, as defined in Article 1;

(b) Compensation and other indemnities pursuant to Articles (4) and (5);

(c) Proceeds accruing from the sale liquidation, in full or partial of an investment;

(d) Funds in repayment of loans related to investments;

(e) Additional funds necessary for the maintenance or development of an existing investment;

(f) Amounts spent for the management of an investment in the territory of the other Contracting Party; and

(g) Earnings of nationals of the other Contracting Party who are allowed to work in connection with investments in its territory.

2. The transfers shall be made in a freely convertible currency, without undue delay at the exchange rate which is effective for the current transaction or at the official rate of exchange in force on the date of transfers.

ARTICLE 7: Subrogation

If a Contracting Party or its designated agency makes a payment to its own investors under a guarantee against non-commercial risks it has accorded in respect of investments in the territory of the other Contracting Party, the latter Contracting Party shall recognize:

(a) The assignment, whether under the law or pursuant to a legal transaction in that country, of any rights or claims from the investor to the former Contracting Party or its designated agency; and

(b) That the former Contracting Party or its designated agency is entitled by virtue of subrogation to exercise such claims of that investor and shall assume the obligation related to the investment.

ARTICLE 8: Settlement of Investment Disputes Between A Contracting Party and an Investor of the Other Contracting Party

1. Any dispute between a Contracting Party and the investor of the other Contracting Party shall be notified in writing including a detailed information by the investor to the host Contracting Party of the investment, and shall, as far as possible, be settled by the parties to the dispute amicably.

2. The local remedies under the laws and regulations of one Contracting Party in the territory of which the investment has been made shall be available for the investor of the other Contracting Party on the basis of treatment not less favorable than that accorded to investments of its own investors or investors of any third state.

3. 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 the investor (his choice will be final) either to:

(a)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 the other States opened for signature in Washington D.C. on 18th March 1965;

(b) Ad-hoc Court of Arbitration established under the arbitration rules of procedures of the United Nations Commission for International Trade Law.

4. The arbitration decision shall be final and binding for the parties in the dispute. Each Contracting Party shall execute them in accordance with its laws.

ARTICLE 9: Settlement of Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of the Agreement shall - if possible - be settled through negotiations between the governments of the Contracting Parties.

2. If the dispute cannot thus be settled within six months, from the start of the negotiations, 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 for each individual case in the following way: Within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the Tribunal. These two members shall then select a national of a third State, who on approval of the two Contracting Parties shall be appointed Chairman of the Tribunal. The Chairman shall be appointed within three months from the date of appointment of the other two members.

4. If within the periods specified in paragraph (3) of this Article the necessary appointments have not been made, a request may be made by either Contracting Party to the President of the International Court of Justice to make such appointments. If he happens to be a national of either Contracting Party or he is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the appointments. If the Vice-President also happens to be a national of either Contracting Party or prevented from discharging the said function, the members of the International Court of Justice next in the seniority who is not a national of either Contracting Party shall be invited to make the appointments.

5. 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: Application of Other Rules

1. Where a matter is governed simultaneously by this Agreement and by another international agreement to which both Contracting Parties are parties, or by general principles of international law, nothing in this Agreement shall prevent either Contracting Party or any of its investors who own investments in the territory of the other Contracting Party from taking advantage of whichever rules are the more favorable to his case.

2. If the treatment to be accorded by one Contracting Party to investors of the other Contracting Party in accordance with its laws and regulations or other specific provisions or contracts is more favorable than that accorded by this Agreement, the more favorable treatment shall be accorded.

ARTICLE 11: Application of the Agreement

1. The Agreement shall apply to all investments, whether made before and remaining or after its entry into force.

2. This Agreement shall not apply to disputes existing before its entry into force.

ARTICLE 12: Entry Into Force

This Agreement shall enter into force on the date of exchanging the written notification by both Contracting Parties indicating that their respective internal legal procedures have been fulfilled.

ARTICLE 13: 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 one of the Contracting Parties notifies the other Party in writing of his intention to terminate the Agreement, at least twelve months prior to the expiration of that period.

2. With respect to investments made prior to the date of termination of this Agreement, the provisions of this Agreement shall remain effective in force for a further period of ten years from the date of termination.

IN WITNESS WHEREOF, the undersigned duly authorized thereto by their respective Governments, have signed this Agreement.

Done in duplicate at Seoul on March 18, 1996 in the Korean, Arabic and English languages, all texts being equally authentic. In case of divergence of interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE REPUBLIC OF KOREA FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

47 Egypt - Lebanon BIT (1996)

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF LEBANON AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Republic of Lebanon and the Government of the Arab Republic of Egypt, hereinafter referred to as "the Contracting Parties",

Desiring to strengthen economic cooperation in what is mutually beneficial for both countries,

Determined to create and maintain favorable conditions for investment by investors of one of the Contracting Parties in the territories of the other Contracting Party,

Aware of the need to revitalize and protect foreign investment with a view to promoting economic prosperity in both countries,

Have agreed on the following: **ARTICLE 1: Definitions**

For the purposes of this Agreement:

1. The term "Investor" means with respect any of the Contracting Parties:

(a) Natural persons who, in accordance with the law of that Contracting Party, are its nationals.

(b) Legal persons, including companies, bodies, business enterprises, and other institutions duly established or established under the laws of that Contracting Party and whose headquarters are located, and have actual economic activities, in the territory of the same Contracting Party.

Despite the provisions of this subparagraph, this agreement applies to holding companies or foreign companies (offshore) registered in any of the Contracting Parties.

2. The term "investment" includes any type of asset, and includes but it is not limited to:

(a) Movable and immovable property, as well as any other rights in rem such mortgages, liens and others.

(b) Share, stocks, or any other type of participation in companies.

(c) Rights to claim money or any rights to services having economic value.

(d) Intellectual property rights, such as copyrights, patents, designs or industrial models, trademarks or service marks, distinctive marks, technologies and goodwill of a trade name, as well as other similar rights recognized by the laws of the Contracting Parties.

(e) Concessions granted under public law, including concessions for the exploration, extraction, or investment of natural resources, as well as all other rights that are conferred under the law, or under a contract, or according to the authority's decision according to the law.

Any change in the form of the assets in which they are invested or reinvested should not affect its characteristic as an investment.

3. The term "returns" means the amounts that the investment yields and it includes, in particular, but not exclusively, profits, stock dividends, interest, capital gains, rent, and fees for administrative work, technical assistance, or other fees, regardless of the form in which the return is paid.

4. The term "territory" means the lands of the two Contracting Parties, including the special economic zone over which the state concerned, in accordance with international law, has sovereignty, sovereignty rights and legal jurisdiction.

ARTICLE 2: Admission and Establishment of Investments

1. Each Contracting Party shall admit in its territories, as far as possible, the investment by investors from the other Contracting Party and accept such investments in accordance with its laws and regulations.

2. When a Contracting Party has accepted an investment in its territory, it must, in accordance with its laws and regulations, grant the necessary licenses related to that investment, including permissions for the use of senior administrative and technical personnel of their choice, regardless of nationality.

ARTICLE 3: Investment Protection and Treatment

1. Each Contracting Party shall protect within the territory its investments in accordance with its laws and regulations by investors of the other Contracting Party and not to hinder, through illegal or discriminatory procedures, the management, continuation, use, or exercise of the right to those investments, or its extension, sale or liquidation. In particular, each Contracting Party or its competent authorities must issue the necessary permissions mentioned in paragraph (2) of Article (2) of this agreement.

2. Each Contracting Party shall guarantee a fair and equitable treatment within its territory to the investments of the investors of the other Contracting Party. This treatment should not be less favorable than that granted by each Contracting Party to the investments invested in its territory by its own investors, or to that which each Contracting Party grants to the investments invested within its territories by investors from any third country, if the said treatment is more favourable.

3. The most-favoured-nation treatment should not be construed so as to oblige a Contracting Party to grant investors and investments from the other Contracting Party advantages resulting from any existing customs or economic union or that may be established in the future, or from a free trade area or regional economic institution to which a Contracting Party is or may become a member thereof. This treatment shall not relate to any advantage given by either of the Contracting Parties to investors from a third country under an agreement on double taxation or other agreements on tax matters on a mutual basis.

ARTICLE 4: Free Transfer

1. Each Contracting Party that has in its territory investments invested by investors from the other Contracting Party shall grant those investors free transfer of payments related to these investments, especially for the following:

(a) The returns are in accordance with Paragraph 3 of Article 1 of this Agreement.

(b) The amounts related to loans incurred, or other payment obligations assumed for investment.

(c) The accumulated proceeds from the total or partial sale of an investment or from the transfer of its ownership.

2. Unless be agreed with the investor otherwise, the transfers must be made under the laws and regulations of the Contracting Party in which territory the investment is located at the banking exchange rate in effect at the date of the transfer.

ARTICLE 5: Expropriation and Compensation

1. Neither Contracting Party should take direct or indirect measures to expropriate or nationalize, or take any other measures of the same or similar effect regarding the investments of investors of the other Contracting Party, unless such measures are taken in the public interest as established by law, on a non-discriminatory basis, and in accordance with due process of law, and provided arrangements are made to pay effective and appropriate compensation. The amount of compensation and interest covered in a convertible currency must be [paid] immediately without delay to the investor who is entitled to it, and the resulting payments should be freely and immediately transferable.

2. The investors of any Contracting Party whose investment has suffered losses due to war or any other armed conflict or revolution, or an emergency or civil disobedience in the territory of the other Contracting Party should benefit, from the part of the latter party, of a treatment granted to them in accordance with the paragraph (2) from Article (3) of this Agreement. In all cases, they are entitled to adequate compensation.

ARTICLE 6: Prior Investments to This Agreement

This current agreement also applies to investments made in the territory of a Contracting Party in accordance with its laws and regulations by investors of the other Contracting Party before the entry into force of this agreement. However, this agreement does not apply to disputes that may have arisen before it entered into force.

ARTICLE 7: Other Obligations

1. If the legislation of either Contracting Party gives investments by investors from the other Contracting Party the right to a more favorable treatment than provided for in in this Agreement, that treatment shall apply to the extent that is more favourable.

2. Each Contracting Party shall take into account any other commitment it has taken on in connection with investments made in its territory by investors from the other Contracting Party.

ARTICLE 8: Principle of Subrogation

If either of the Contracting Parties or its designated agency pays an amount to one of his investors under any financial guarantee against non-commercial risks that it has granted in connection with an investment in the territory of the other Contracting Party, the aforementioned Contracting Party must finally recognize, based on the principle of substitution of the investor, the assignment of any ownership right by the investor to the aforementioned Contracting Party or its designated agency. The aforementioned Contracting Party has the right to set-off taxes and other public expenses due and payable by the investor. **ARTICLE 9: Settlement of Disputes between a Contracting Party and an Investor of the other Contracting Party**

1. For the purpose of resolving investment disputes between a Contracting Party and an investor of the other Contracting Party, consultations should take place between the parties concerned with a view to settling the issue as amicably as possible.

2. If the consultations do not lead to a solution within six months from the date of the settlement request, the investor may file for the settlement of the dispute, upon his choice, to:

(a) The competent court of the Contracting Party, in which territory the investment is invested, or;

(b) The International Centre for Settlement of Investment Disputes, in accordance with the Convention On The Settlement Of Investment Disputes Between States And Nationals Of Other States, opened for signature on Washington D.C. on March 18, 1965, in case the two Contracting Parties are both members of this Convention, or;

(c) The Cairo Regional Center for International Commercial Arbitration; or

(d) An ad hoc arbitral tribunal established for this purpose, according to the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL), unless otherwise agreed by the parties to the dispute.

3. The dispute will be decided according to the following rules:

- The provisions of this Agreement,

- The internal law of the host country of the investment provided that the provisions of this Agreement are applied in case they conflict with the provisions of the internal law of the host country,

- The general rules of international law.

4. The decision issued shall be final and binding on the parties to the conflict, and each Contracting Party undertakes to implement it in accordance with the provisions of its internal law.

5. The Contracting Party that is a party to the dispute must not use as an argument for its defense, at any time during the legal proceedings to settle the dispute, its immunity or the fact that the investor has received compensation under an insurance contract that covers damages or losses incurred in whole or in part.

ARTICLE 10: Settlement of Disputes Between the Contracting Parties

1. The differences between the Contracting Parties on the interpretation or application of the provisions of this Agreement must be resolved through diplomatic channels.

2. If both Contracting Parties cannot reach an agreement within twelve months after the start of the dispute, upon the request of either of the Contracting Parties, the dispute between shall be submitted to an arbitral tribunal consisting of three members. Each Contracting Party shall appoint one, and these arbitrators must appoint a President for the arbitral tribunal who is a citizen of a third country.

3. If one of the Contracting Parties did not appoint its arbitrator and it did not consider the invitation of the other Contracting Party to make that appointment within two months, that arbitrator must be appointed, at the request of that Contracting Party, by the President of the International Court of Justice.

4. If both arbitrators cannot reach an agreement regarding the selection of the President of the arbitral tribunal within two months after their appointment, that President must be appointed, upon the request of either of the Contracting Parties, by the President of the International Court of Justice.

5. If, in the two cases mentioned in paragraphs (3) and (4) of this article, the President of the International Court of Justice is prevented from completing the said mission or if he is a national of either Contracting Party, that appointment must be made by the Vice-President of the International Court of Justice and if the latter is prevented to perform that task or if he is a national of either of the Contracting Parties, that appointment shall be made by the judge of the court next in seniority who is not a national of any of the Contracting Parties.

6. Subject to the other provisions agreed upon by the two Contracting Parties, the arbitral tribunal shall decide its legal procedures.

7. The expenses of the appointed arbitrator and the expenses of its representation in the hearings shall be borne each Contracting Party. The Chairman's cots and the other remaining costs of the arbitral tribunal shall be bear evenly.

8. The decisions of the tribunal are final and binding for each Contracting Party.

ARTICLE 11: Final Provisions

1. This Agreement shall enter into force thirty days from the date on each of the Contracting Parties informs to the other, that their their legal procedures for the entry into force of this Agreement have been fulfilled. This Agreement is valid for an initial period of ten years. Unless formal notice of its termination is given six months before the end of this period, this Agreement shall be deemed renewed under the terms of ten years. The same apply for other periods.

2. In the event that an official notice is given to terminate this current agreement, the provisions of Articles 1 to 10 will remain in effect for a further period of ten years with respect to the investments made before the official notification is given.

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

Made in two authentic copies, both in the Arabic language.

For the Government of the Republic of Lebanon

For the Government of the Arab Republic of Egypt

48 Egypt - Sri Lanka BIT (1996)

AGREEMENT ON THE PROMOTION AND PROTECTION OF RECIPROCAL INVESTMENTS BETWEEN THE GOVERNMENT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

THE Government of the Democratic Socialist Republic of Sri Lanka and The Government of the Arab Republic of Egypt (hereinafter referred to as the "Contracting Parties");

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

RECOGNIZING that the encouragement and reciprocal protection of such investments will be conductive to the stimulation of business initiative and will increase prosperity in both Contracting Parties;

Have agreed as follows:

For the purposes of this agreement: **ARTICLE 1: Definitions**

1. The term "investment" means every kind of asset invested by an investor in the territory of the other Contracting Party in accordance with the laws and the regulations of that Party. Without restricting the generality of the foregoing, the term "investment" shall include, in particular, though not exclusive:

(a) Movable and immovable property as well as any other related propel1y rights such as mortgages, debt guarantees, liens, pledges, privileges, usufruct and similar rights;

(b) Shares, stocks and debentures of companies and any other forms of participation ill a company or any business enterprise;

(c) Claims to money or to any performance having an economic value associated with an investment;

(d) Intellectual property rights including copyrights, trademarks, patents, industrial designs, technical processes, know-how, trade juridical rights and good will;

(e) Any rights conferred by laws or under contracts, relating to an investment including the concessions to search for, cultivate, extract and exploit natural resources; any change in the form in which assets are invested shall not affect their character as an investment.

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

(a) A "natural person" means with respect to either Contracting Party a natural person having the nationality of that Party in accordance with its laws; and

(b) A ‚Äújuridical person" means with respect to either Contracting Party any entity established in accordance with, and recognized as a juridical person by its laws - including the government of any of the Contracting Parties such as Public institutions, corporations, foundations, private companies, firms, establishments and organizations and having permanent residence in the territory of one of the Contracting Parties.

3. The term "returns" means any amount yielded by an investment and in particular, though not exclusive, includes, profits, dividends, interests, shares, royalties, technical assistance fee and/or other fees.

4. The term" territory" means the land territory 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.

5. The term "Freely convertible currency" means the currency that is widely used to make payments for international transactions and widely exchanged in principal international markets.

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, shall admit such investments in accordance with its laws mid regulations.

2. Investments of investors of each Contracting Party shall at all times accord fair and equitable treatment and shall enjoy adequate protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

3. The Contracting Parties shall periodically consult between themselves concerning investment opportunities within the territory of each other in various sectors of the economy, to determine where investments may be most beneficial, in the interest of both Contracting Parties.

ARTICLE 3: Investment Treatment

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 the investors of any third state.

2. Each Contracting Party shall in its territory accord, to investors of the other Contracting Party as regards to the management, maintenance, use, enjoyment or disposal of their investments, treatment which is fair and equitable and not less favourable than that which it accords to investors of any third country.

3. The Provisions of Paragraphs (1) and (2) of this Article shall not be construed so as to oblige one Contracting Party to extend to investors of the other Contracting Party the benefit of any treatment, preference or privilege which may be extended by the former Contracting Party by virtue of:

(a) Any existing or future customs union or free trade area, a common external tariff area, a common market, a monetary union or economic multilateral or international agreement or other forms of regional cooperation to which either Contracting Party is or may become a Party; or

(b) Any existing or future conventions or other international arrangements relating wholly or mainly to taxation or based on cross border trade agreements.

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, armed conflicts, revolution, a state of national emergency, revolt, insurrection, riot or other similar events in Ule territory of the latter Contracting Party shall be accorded by the latter Contracting Party, as regards restitution, indemnification, compensation or other settlements, treatment which is not less favourable than that which the latter Contracting Party grants to investors of any third state. Any payments under this article shall be prompt, adequate, effective and freely transferable.

ARTICLE 5: Nationalization and Expropriation

1. Investments of investors of either Contrat1ing Parties shall not be nationalized, expropriated or otherwise subjected to all other similar measures having all effect equivalent to Nationalization or expropriation (hereinafter referred to as "expropriation" in the territory of the other Contracting Party except for reasons of public interest under due process of law, on a non-discriminatory basis and provided that it is accompanied by prompt, adequate and effective compensation,

2. Such compensation shall amount to the market value of the investment expropriated immediately before expropriation was taken or before impending expropriation, became public knowledge, which ever is the earlier shall be made without undue delay, be effectively realizable and be freely transferable,

3. The investor of the Contracting Party shall have a right to prompt review by a judicial or other independent authority of the other Contracting Party, of his or its case and of the valuation of his or its investments in accordance with the principles set out in this Article,

4. Where one Contracting Party expropriates the assets of a company which is incorporated or constitutes under its laws and regulations, and in which investors of the other Contracting Party own shares or other forms of participation, the provisions of this Article shall be applied.

ARTICLE 6: Transfers

1. With regard to the investments made ill its territory, each Contracting Party shall grant to investors of the other Contracting Party the right to freely transfer of payments related to their investments and returns such transfer shall include in particular though not exclusive the following;

(a) Investment returns, as defined in Article 1;

(b) Compensation and other indemnities pursuant to Article (4) and (5)

(c) Proceeds accruing from the sale or liquidation, in full or partial of an investment;

(d) Funds in repayment of loans related directly to a specific investment;

(e) Additional funds necessary for the maintenance or development of an existing investment;

(f) Amounts spent for the management of an investment in the territory of the other Contracting Party.

2. Transfers shall be effected without undue delay in freely-convertible currency at the official announced exchange rate on the date of transfers in accordance with the Laws and Procedures established by the Contracting Party in whose territory the investment was made.

ARTICLE 7: Subrogation

If a Contracting Party or its designated agency makes a payment to its own investors under a guarantee against non-commercial risks it has accorded in respect of investments in the territory of the other Contracting Party, the latter Contracting Party shall recognize:

(a) The assignment, whether under the law or pursuant to a legal transaction in that country, of any rights or claims from the investor to the former Contracting Party or its designated agency, and

(b) That the former Contracting Party or its designated agency is entitled by virtue of subrogation to exercise such claims of that investor and shall assume the obligation related to the investment.

ARTICLE 8: Settlement of Investment Disputes Between a Contracting Party and an Investor of the Other Contracting Party

1. Any dispute between a Contracting Party and the investor of the other Contracting Party shall be notified in writing including a detailed information by the investor to the host 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 the investor (his choice will be final) either to:

(a) The competent tribunal of the Contracting Party in whose territory the investment was made;

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

(c) Regional Center for International Commercial Arbitration in Cairo;

(d) Regional Center for Arbitration - Kuala Lumpur;

(e) The International Arbitration Institute of Stockholm Chamber of Commerce;

(f) Ad-hoc Court of Arbitration established under the arbitration rules of procedures of the United Nations Commission for International Trade Law.

3. The arbitration tribunal shall decide in accordance with:

- The provisions of this agreement;

- the national law of the Contracting Party in whose territory the investment was made;

- Principles of International Law;

4. The arbitration decision shall be final and binding for the parties in the dispute. Each Contracting Party shall execute them in accordance with its laws.

ARTICLE 9: Settlement of Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of the agreement shall - if possible - be settled through negotiations between the governments of the Contracting Parties.

2. If a dispute cannot thus be settled within six months, from the start of the negotiations, it shall upon the request of either Contracting Parties be submitted to an Arbitral Tribunal in accordance with the provisions of this Article.

3. The Arbitral Tribunal shall be constituted for each individual case in the following way. Within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the Tribunal. These two members shall then select a national of a third State, who on approval of the two Contracting Parties shall be appointed Chairman of the Tribunal. The Chairman shall be appointed within three months from the date of appointment of the other two members.

4. If within the periods specified in paragraph (3) this Article the necessary appointments have not been made, a request may be made by either Contracting Parties to the President of the International Court of Justice to make such appointments. If be happens to be a national of either Contracting Parties or he is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the appointments. If the Vice-President also happens to be a national of either Contracting Party or prevented from discharging the said function. The member of the International Court of Justice next in the seniority who is not a national of either Contracting Parties shall be invited to make the appointments.

5. 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: Application of Other Rules

Where a manner is governed simultaneously this Agreement and by another international agreement to which both Contracting Parties are parties, or by general principles of international law, nothing in this Agreement shall prevail either Contracting Party or any of its investors who own investments in the territory of the other Contracting Party from taking advantage of whichever rules are the more favourable to his case.

ARTICLE 11: Application of the Agreement

The Agreement shall apply to all investments, whether made before (and remaining) or after its entry into force, but shall not apply to any dispute concerning investments which have arisen before its entry into force.

ARTICLE 12: Entry Into Force

This Agreement shall enter into force on the date of exchanging the written notification by both Contracting Parties indicating that their respective internal legal procedures have been fulfilled.

ARTICLE 13: 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 one of the Contracting Parties notifies the other Party in writing of his intention to terminate the Agreement, at least twelve months prior to the expiration of that period.

2. With respect to investments made prior to the date of termination of this Agreement, the provisions of this Agreement shall remain effective in force for a further period of ten years from the date of termination.

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

Done in duplicate at Cairo on 11th March, 1996 in the Sinhalese, Arabic and English languages, all texts being equally authentic, in case of divergence of interpretation, the English text shall prevail.

Lakshiman Kadirgamar Minister of Foreign Affairs

For the Government of the Arab Republic of Egypt Amre Moussa Minister of Foreign Affairs

49 Egypt - Netherlands BIT (1996)

AGREEMENT ON ENCOURAGEMENT AND RECIPROCAL PROTECTION OF INVESTMENTS BETWEEN THE ARAB REPUBLIC OF EGYPT AND THE KINGDOM OF THE NETHERLANDS

The Arab Republic of Egypt and the Kingdom of the Netherlands, (hereinafter referred to as "the Contracting Parties")

Desiring to strengthen their traditional ties of friendship and to extend and intensify the economic relations between them particularly with respect to investments by the nationals of one Contracting Party in the territory of the other Contracting Party,

Recognizing that agreement upon the treatment to be accorded to such investments will stimulate the flow of capital and technology and the economic development of the Contracting Parties and that fair and equitable treatment of investment is desirable,

Have agreed as follows: **ARTICLE 1**

For the Purposes of This Agreement

(a) the term "investments" means every kind of asset owned or controlled, directly or indirectly, by a national of either Contracting Party and more particularly, though not exclusively:

i. movable and immovable property as well as any other rights in rem in respect of every kind of asset;

ii. rights derived from shares, bonds and other kinds of interests in companies and joint ventures;

iii. claims to money, to other assets or to any performance having an economic value;

iv. rights in the field of intellectual property, technical processes, goodwill and know-how;

v. rights granted under public law or under contract, including rights to prospect, explore, extract and win natural resources.

(b) the term "nationals" shall comprise with regard to either Contracting Party:

i. natural persons having the nationality of that Contracting Party;

ii. legal persons constituted under the law of that

iii. Contracting Party;

(c) the term "territory" includes the maritime areas adjacent to the coast of the State concerned, to the extent to which that State exercises sovereign rights or jurisdiction in those areas according to international law.

(d) "returns" means income deriving from an investment and includes in particular profits, dividends, interests and other current income.

ARTICLE 2

Either Contracting Party shall, within the framework of its laws and regulations, promote economic cooperation through the protection in its territory of investments of nationals of the other Contracting Party. Subject to its right to exercise powers conferred by its laws or regulations, each Contracting Party shall admit such investments.

ARTICLE 3

1. Each Contracting Party shall ensure fair and equitable treatment of the investments of nationals of the other Contracting Party and shall not impair, by unreasonable or discriminatory measures, the operation, management, maintenance, use, enjoyment or disposal thereof by those nationals. Each Contracting Party shall accord to such investments full physical security and protection.

2. More particularly, each Contracting Party shall accord to such investments treatment which in any case shall not be less favourable than that accorded either to investments of its own nationals or to investments of nationals of any third State, whichever is more favourable to the national concerned.

3. If a Contracting Party has accorded special advantages to nationals of any third State by virtue of agreements establishing customs unions, economic unions, monetary unions or similar institutions, or on the basis of interim agreements leading to such unions or institutions, that Contracting Party shall not be obliged to accord such advantages to nationals of the other Contracting Party.

4. Each Contracting Party shall observe any obligation it may have entered into with regard to investments of nationals of the other Contracting Party.

5. If the provisions of law of either Contracting Party or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to the present Agreement contain a regulation, whether general or specific, entitling investments by nationals of the other Contracting Party to a treatment more favourable than is provided for by the present Agreement, such regulation shall to the extent that it is more favourable prevail over the present Agreement.

ARTICLE 4

With respect to taxes, fees, charges and to fiscal deductions and exemptions, each Contracting Party shall accord to nationals of the other Contracting Party who are engaged in any economic activity in its territory, treatment not less favourable than that accorded to its own nationals or to those of any third State that are in the same circumstances, whichever is more favourable to the nationals concerned. For this purpose, however, there shall not be taken into account any special fiscal advantages accorded by that Party:

(a) under an agreement for the avoidance of double taxation; or

(b) by virtue of its participation in a customs union, economic union or similar institution; or

(c) on the basis of reciprocity with a third State.

ARTICLE 5

The Contracting Parties shall guarantee that payments relating to an investment may be transferred. The transfers shall be made in a freely convertible currency, without restriction or delay. Such transfers include in particular though not exclusively:

(a) returns as defined in Article (1)(d)

(b) funds necessary

(i) for the acquisition of raw or auxiliary materials, semi-fabricated or finished products, or

(ii) to replace capital assets in order to safeguard the continuity of an investment;

(c) additional funds necessary for the development of an investment;

(d) funds in repayment of loans;

(e) royalties or fees;

(f) learnings of natural persons;

(g) the proceeds of sale or liquidation of the investment;

(h) payments arising under Article 7.

ARTICLE 6

Neither Contracting Party shall take any measures depriving, directly or indirectly, nationals of the other Contracting Party of their investments unless the following conditions are complied with:

(a) the measures are taken in the public interest and under due process of law;

(b) the measures are not discriminatory or contrary to any undertaking which the Contracting Party which takes such measures may have given;

(c) the measures are taken against just compensation. Such compensation shall represent the genuine value of the investments affected, shall include interest at a normal commercial rate until the date of payment and shall, in order to be effective for the claimants, be paid and made transferable, without delay, to the country designated by the claimants concerned and in the currency of the country of which the claimants are nationals or in any freely convertible currency accepted by the claimants.

ARTICLE 7

Nationals of the one Contracting Party who suffer losses in respect of their investments in the territory of the other Contracting Party owing to war or other armed conflict, revolution, a state of national emergency, revolt, insurrection or riot shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that which that Contracting Party accords to its own nationals or to nationals of any third State, whichever is more favourable to the nationals concerned.

ARTICLE 8

If the investments of a national of the one Contracting Party are insured against non-commercial risks or otherwise give rise to payment of indemnification in respect of such investments under a system established by law, regulation or government contract any subrogation of the insurer or re-insurer or Agency designated by the one Contracting Party to the rights of the said national pursuant to the terms of such insurance or under any other indemnity given shall be recognized by the other Contracting Party. **ARTICLE 9**

1. Each Contracting Party hereby consents to submit any legal dispute arising between that Contracting Party and a national of the other Contracting Party concerning an investment of that national in the territory of the former Contracting Party, at the choice of the national concerned, to

- the International Centre for Settlement of Investment Disputes for settlement by conciliation or arbitration under the Convention on the Settlement of Investment Disputes between States and Nationals of other States opened for signature at Washington on 18 March 1965. A legal person which is a national of one Contracting Party and which before such a dispute arises is controlled by nationals of the other Contracting Party shall in accordance with Article 25(2)(b) of the Convention for the purpose of the Convention be treated as a national of the other Contracting Party.

- a sole arbitrator or ad hoc arbitration tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law

- the Regional Center for International Commercial Arbitration in Cairo

- the Court of Arbitration of the Paris International Chamber of Commerce.

2. The arbitration decisions shall be final and binding for the parties in conflict. Each party undertakes to execute the decisions in accordance with its national law.

ARTICLE 10

The provisions of this Agreement shall, from the date of entry into force thereof, also apply to investments which have been made before that date.

ARTICLE 11

Either Contracting Party may propose the other Party that consultations be held on any matter concerning the interpretation or application of the Agreement. The other Party shall accord sympathetic consideration to the proposal and shall afford adequate opportunity for such consultations.

ARTICLE 12

1. Any dispute between the Contracting Parties concerning the interpretation or application of the present Agreement, which cannot be settled within six months by means of diplomatic negotiations, shall, unless the Parties

have otherwise agreed, be submitted, at the request of either Party, to an arbitral tribunal, composed of three members. Each Party shall appoint one arbitrator and the two arbitrators thus appointed shall together appoint a third arbitrator as their chairman who is not a national of either Party.

2. If one of the Parties fails to appoint its arbitrator and has not proceeded to do so within two months after an invitation from the other Party to make such appointment, the latter Party may invite the President of the International Court of Justice to make the necessary appointment.

3. If the two arbitrators are unable to reach agreement, in the two months following their appointment, on the choice of the third arbitrator, either Party may invite the President of the International Court of Justice, to make the necessary appointment.

4. If, in the cases provided for in the paragraphs (2) and (3) of this Article, the President of the International Court of Justice is prevented from discharging the said function or is a national of either Contracting Party, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is prevented from discharging the said function or is a national of either Party the most senior member of the Court available who is not a national of either Party shall be invited to make the necessary appointments.

5. The tribunal shall decide on the basis of respect for the law, taking into account inter alia the present Agreement, other relevant Agreements between the Contracting Parties, the national law of the Contracting Parties in whose territory the investment was made, including the rules relative to conflict of law, and the principles of international law. Before the tribunal decides, it may at any stage of the proceedings propose to the Parties that the dispute be settled amicably. The foregoing provisions shall not prejudice settlement of the dispute ex aequo et bono if the Parties so agree.

6. Unless the Parties decide otherwise, the tribunal shall determine its own procedure.

7. The tribunal shall reach its decision by a majority of votes. Such decision shall be final and binding on the Parties.

ARTICLE 13

As regards the Kingdom of the Netherlands, the present Agreement shall apply to the part of the Kingdom in Europe, the Netherlands Antilles and to Aruba, unless otherwise notified before entry into force of the present Agreement.
ARTICLE 14

1. The present Agreement shall enter into force on the first day of the second month following the date on which the Contracting Parties have notified each other in writing that their constitutionally required procedures have been complied with, and shall remain in force for a period of fifteen years.

2. Unless notice of termination has been given by either Contracting Party at least twelve months before the date of the expiry of its validity, the present Agreement shall be extended tacitly for periods of fifteen years, whereby each Contracting Party reserves the right to terminate the Agreement upon notice of at least twelve months before the date of expiry of the current period of validity.

3. In respect of investments made before the date of the termination of the present Agreement the foregoing Articles shall continue to be effective for a further period of fifteen years from that date.

4. Subject to the period mentioned in paragraph (2) of this Article, the Kingdom of the Netherlands shall be entitled to terminate the application of the present Agreement separately in respect of any of the parts of the Kingdom.

5. Upon entry into force of the present Agreement, the Agreement between the Kingdom of the Netherlands and the Arab Republic of Egypt on the reciprocal encouragement and protection of investments, signed on 30 October 1976, shall be terminated and replaced by the present Agreement. The present Agreement will only terminate and replace the Agreement of 1976 in relation between the Arab Republic of Egypt and those parts of the Kingdom of the Netherlands to which the present Agreement applies in conformity with the notification mentioned in Article 13 of this Agreement.

IN WITNESS WHEREOF, the undersigned representatives, duly authorized thereto, have signed the present Agreement.

DONE in duplicate at ..... on ....., in the Arab, Netherlands and English languages, the three texts being equally authentic. In case of difference of interpretation the English text will prevail.

For the Arab Republic of Egypt: For the Kingdom of the Netherlands:

Disclaimer

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50 Egypt - Poland BIT (1995)

AGREEMENT BETWEEN THE ARAB REPUBLIC OF EGYPT AND THE REPUBLIC OF POLAND FOR THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Arab Republic of Egypt and the Republic of Poland hereinafter referred to as the" Contracting Parties".

Desiring to intensify economic cooperation to the mutual benefit of both States.

Intending to create and maintain favourable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party.

Recognizing the need to promote and protect foreign investments with the aim to foster the economic prosperity of both Contracting Parties.

Have agreed as follows: **ARTICLE 1: Definitions**

For the purpose of this Agreement

1. The term investor refers with regard to either Contracting Party to:

   (a) natural persons having the nationality of the Contracting Party;

   (b) legal entities, including companies, corporations, business associations and other organisation, which are constituted or otherwise duly organised under the law of that Contracting Party and have their seat, together with real economic activities, in the territory of that same Contracting Party;

   (c) legal entities established under the law of any country which are directly or indirectly controlled by nationals of that Contracting Party or by legal entities having their seat, together with real economic activities in the territory of that Contracting Party; it being understood that control requires substantial part in the ownership.

2. The term "investment" means any kind of asset invested by an investor of one Contracting Party, provided that they have been made in accordance with the laws and regulations of the other Contracting Party and shall include in particular though not exclusivelt

   (a) movable and immovable property as well as any other rights in rem, such as servitudes, mortgages, liens, pledges;

   (b) shares, parts or any other kinds of participation in companies;

   (c) claims to money or to any performance having an economic value;

   (d) copyrights, industrial property rights (such as utility models, industrial designs or models, patents, trade or service marks, trade names, indications of origin), know-how and good will;

   (e) rights granted by a public authority to carry out an economic activity, including concessions, for example, to search for, extract or exploit natural resources.

3. Any change in the form of an investment, admitted in accordance with laws and regulations of the Contracting Party in whose territory the investment was made does not affect its character as an investment.

4. If the investment is made by an investor through an entity not covered by paragraph (c)l of this Article, in which he holds an equity participation, such investor shall enjoy the benefits of this Agreement to the extent of such indirect equity participation, provided, however, that such an investor shall riot enjoy' the benefits of this Agreement if the investor invokes, the dispute settlement mechanism under another foreign investment protection agreement concluded by the Contracting Party in whose territory the investment is made.

5. The term "returns" means all amounts yielded by an investment and in particular, though not exclusively, profits, interest, capital gains, dividends, royalties, fees or other current income.

6. The term "territory" means the territory of the Arab Republic of Egypt or the territory of the Republic of Poland respectively as well as those maritime areas, including the seabed and subsoil adjacent to the outer limit of the territorial sea of either of the above territories, over which the State concerned exercises, in accordance with international law, sovereign rights for the purpose of exploration and exploration of natural resources of such areas.

ARTICLE 2: Promotion and Admission of Investments

1. Each Contracting Party shall promote in its territory investments by investors of the other Contracting Party and admit such investments in accordance with its laws and regulations.

2. When a Contracting Party shall have admitted an investment in its territory, it shall grant in accordance with its laws and regulations the necessary permits in connection with such an investment and with the carrying out of licensing agreements and contracts for technical, commercial or administrative assistance. Each Contracting Party shall, whenever needed, endeavour to issue the necessary authorizations concerning the activities of consultants and other qualified persons of foreign nationality and in connection with such an investment.

ARTICLE 3: Protection and Treatment of Investments

1. Each Contracting Party shall protect within its territory investments made in accordance with its laws and regulations by investors of the other Contracting Party and shall not impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment, extension, sale and, should it so happen, liquidation of such investments.

2. Each Contracting Party shall ensure fair and equitable treatment within its territory of the investments of the investors of the other Contracting Party. This treatment shall not be less favourable than that granted by each Contracting Party to investments made in its territory by its own investors or than that granted by each Contracting Party to the investments made in its territory by investors of the most favoured nation, if this latter treatment is more favourable. As for joint ventures they shall enjoy the aforementioned treatment as entity.

3. The treatment of the most favoured nation shall not apply to privileges with either Contracting Party accords to investors of a third state because of its membership in or association with a free trade area, customs union, common market or organisation for mutual economic assistance or to an existing or future convention on the avoidance of double taxation or an convention on other fiscal matters.

ARTICLE 4: Expropriation and Compensation

1. Neither of the Contracting Parties shall take, either directly or indirectly, measures of expropriation, nationalization or any other measure having the same nature or an equivalent effect against investments belonging to investors of the other Contracting Party, unless the measures are taken in the public interest, on a non-discriminatory basis and under due process of law, and provided that provisions be made for effective and adequate compensation. Such Compensation shall amount to the market value of the expropriated investment, immediately before the expropriation or before the impending expropriation became public knowledge, shall include interest from the date of expropriation and be freely transferable.

The amount of compensation shall be settled in the convertible currency and paid without undue delay to the person entitled thereto without regard to its residence or domicile. A transfer shall be deemed to be made "without undue delay" if effected within such period as it normally required for the completion of transfer formalities. The said period shall commence on the day on which the relevant request has been submitted and may not exceed three months.

2. Investors referred to in Article 1, Paragraph 1 letter (c) may not raise a claim based on paragraph (1) of this Article and Article 5 of this Agreement, if compensation has been paid pursuant to a similar provision in another Investment protection Agreement concluded by the Contracting Party in the territory of which the investment has been made

ARTICLE 5: Compensation for Losses

Investors of either Contracting Party who suffer losses of their investments in the territory of the other Contracting Party due to war or other armed conflict, a state of national emergency, revolt, insurrection or riot shall be accorded, with respect to restitution, indemnification, compensation or other settlement, a treatment which is no less favourable than that accorded to its own investors or to investors of any third State. Resulting payments shall, whenever possible, be transferable without delay.

ARTICLE 6: Transfer

1. Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party according to its laws and regulations shall grant those investors the free transfer of the payments relating to these investments, particulary of:

(a) the capital and additional sums necessary for the maintenance and development of the investment;

(b) returns as defined in Article 1 paragraph 5 of this Agreement;

(c) funds in repayment of loans regularly contracted and documented and directly related to a specific investment;

(d) the proceeds from a total or partial liquidation of an investment;

(e) compensations provided for in articles 4 and 5 of this Agreement;

(f) the earnings of nationals of one Contracting Party who are allowed to work in connection with an investment in the territory of the other.

2. Transfers shall be effected without delay in freely convertible currency in the normal applicable exchange rate at the date of the transfer, in accordance with the procedures established by the Contracting Party in whose territory the investment was made, which shall not imply a rejection, a suspension or denaturalization of such transfer.

3. The Contracting Parties undertake to accord to transfers referred to in paragraphs (1) and (2) of this Article a treatment no less favourable than that accorded <to transfers originating from investments made by investors of any third State.

ARTICLE 7: Subrogation

1. If a Contracting Party or any agency thereof makes a payment to any of its investors under a guarantee or insurance against non commercial risks it has contracted in respect of an investment the other Contracting Party shall recognize the validity of the subrogation in favour of the former Contracting Party or agency thereof to any right or title held by the investor.

The Contracting Party or any agency thereof which is subrogated in the rights of an investor shall be entitled to the same rights as those of the investor and to the extent that they exercise such rights they shall do so subject to the obligations of the investor pertaining to such insured investment.

2. In the case of Subrogation as defined in paragraph (1) above, the investor shall not pursue a claim unless authorized to do so by the Contracting Party or any agency thereof.

ARTICLE 8: Disputes Between One Contracting Party and Investors of the Other Contracting Party

1. Disputes between one of the Contracting Parties and an investor national of the other Contracting Party shall be notified in writing, including a detailed information by the investor to the host party of the investment. Parties to disputes shall endeavour to settle these differences by means of a friendly agreement.

2. If these disputes can not be settled in this way within six months from the date of the written notification mentioned in paragraph (1) the dispute shall be submitted, at the choice of both parties of dispute:

- a court of arbitration in accordance with the Rules Procedure of the Arbitration Institute of the Stockholm Chamber of Commerce;

- the Court of Arbitration of the Paris International Chamber of Commerce;

- the ad hoc court of arbitration established under the Arbitration Rules of Procedure of the United Nations Commission for International Trade Law;

- the International Investment Disputes Center for Settlement (ICSID) set up by the Convention on Settlement of Investment Disputes between States and Nationals of other States, in case both parties become signatures of this convention.

3. The arbitration decisions shall be final and binding for the parties in conflict. Each Party undertake to execute the decisions in accordance with its national law.

ARTICLE 9: Disputes Between Contracting Parties

1. Disputes between Contracting Parties regarding the interpretation and application of the provisions of this Agreement shall be settled through diplomatic channels.

2. If both Contracting Parties cannot reach an agreement within twelve months after the beginning of the dispute between themselves, the latter shall, upon request of either Contracting Party, be submitted to an arbitral tribunal of three members.

Each Contracting Party shall appoint arbitrator and these two arbitrators shall nominate a chairman who shall be a national of a third State, which maintains diplomatic relations with both Contracting Parties.

3. If one of the Contracting Parties has not appointed its arbitrator and has not followed the invitation of the other Contracting Party to make that appointment within three months, the arbitrator shall be appointed upon the request of that Contracting Party by the President of the International Court of Justice.

4. If both arbitrators cannot reach an agreement about the choice of the chairman within three months after their appointment, the latter shall be appointed upon request of either Contracting Party by the President of the International Court of Justice.

5. If, in the cases specified under paragraphs (3) and (4) of this Article, the President of the International Court of Justice is prevented from carrying out the said function or if he is a national of either Contracting Party the appointment shall be made by the Vice-President, and if the latter is prevented or if he is national of either Contracting Party, the appointment shall be made by the most senior Judge of the Court who is not a national of either Contracting Party.

6. Subject to other provisions made by the Contracting Parties, the tribunal shall determine its procedure. The tribunal shall reach its decisions by a majority of votes.

7. The decisions of the tribunal are final binding for each Contracting Party.

8. Each Contracting Party shall bear the costs of its own member of the tribunal and of its representation in the arbitral proceedings; the costs of the chairman and remaining costs shall be borne in equal parts by the Contracting Parties. The tribunal may, however, decide that a higher proportion of costs shall be borne by one of the two Contracting Parties and this award shall be binding on both Contracting Parties.

ARTICLE 10: More Favourable Provisions

If the domestic law of either Contracting State or obligations under international law existing at present or established hereafter between the contracting States in addition to this Agreement contain a regulation, whether general or specific entitling investments by investors of the other Contracting State to a treatment more favourable than is provided for by this Agreement, such regulation shall to the extent that it is more favourable prevail over this Agreement.

ARTICLE 11: Consultations and Exchange of Information

Upon request by either Contracting Party, the other Contracting Party shall agree promptly to consultations on the interpretation or application of this Agreement. Upon request by either Contracting Party information shall be exchanged on the impact that the laws, regulations, decisions, administrative practices or procedures or policies of other Contracting Party may have on investments covered by this Agreement.

ARTICLE 12: Application

This Agreement shall apply to all investments made by investors of either Contracting Party in the territory of the other Contracting Party after its entering into force.

ARTICLE 13: Entry Into Force

This Agreement shall enter into force on the latter date on which either Contracting State notifies the other that its internal legal requirements for the entry into force of this Agreement have been fulfilled.

ARTICLE 14: Duration and Termination

1. This Agreement shall remain in force for a period of ten (10) years and shall continue in force thereafter for similar period or period unless, one year before the expiry of the initial or any subsequent period, either Contracting State notifies the other Contracting State of its intention to terminate the Agreement. The notice of termination shall become effective one year after it has been received by the other Contracting State.

2. In respect of investments made prior to the date when the notice of termination of this Agreement becomes effective, the provisions of this Agreement shall continue to be effective for a period ten years from the date of termination of this Agreement.

In witness where of the undersigned duly authorized thereto by their respective Authorities, have signed this Agreement.

Done in Cairo on 1st July 1995 in two copies, each the Arabic, Polish and English languages, all texts being equally authentic. In case of in divergence of interpretation, the English text shall prevail.

ON BEHALF OF THE ARAB REPUBLIC OF EGYPT DR. YOUSSEF BOUTTROS GHALI MINISTER OF STATE TO THE CABINET FOR INTERNATIONAL COOPERATION

ON BEHALF OF THE REPUBLIC OF POLAND WLADYSLAW BARTOSZEWSKI MINISTER OF FOREIGN AFFAIRS

51 Egypt - Hungary BIT (1995)

AGREEMENT BETWEEN THE ARAB REPUBLIC OF EGYPT THE REPUBLIC OF HUNGARY ON THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The Arab Republic of Egypt and the Republic of Hungary (hereinafter referred to as the "Contracting Parties"),

Desiring to intensify economic cooperation to the mutual benefit of both States,

Intending to create and maintain favourable conditions for investments of investors of one state in the territory of the other state, and

Conscious that the promotion and reciprocal protection of investments, according to the present Agreement, stimulates the business initiatives in this field,

Have agreed as follows: **ARTICLE 1: Definitions**

For the purposes of this agreement

1. The term "investment" shall comprise every kind of asset invested in connection with economic activities by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter and shall include, in particular, though not exclusively:

(a) movable and immovable property as well as any other property rights in rem such as mortgages, liens, pledges and similar rights;

(b) shares, stocks and debentures of companies or any other form of participation in a company;

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

(d) intellectual property rights, including copyrights, trade marks, patents, industrial designs, technical processes, know-how, trade secrets, trade names and goodwill associated with an investment;

(e) any right conferred by law or under contract and any licenses and permits pursuant to law, including the concessions to search for, extract, cultivate or exploit natural resources.

Any alteration of the form in which assets are invested shall not affect their character as investment.

2.

(a) The term "natural person" shall mean any natural person having the nationality of either Contracting Party in accordance with its laws.

(b) The term "legal person" shall mean with respect to either Contracting Party, any entity incorporated or constituted in accordance with and recognized as legal person by its laws. In the case of the Republic of Hungary, this term also includes any body of persons having no legal personality but considered as a company by its laws.

3. The term "returns" shall mean amounts yielded by an investment and in particular, though not exclusively, includes profits, interest, capital gains, dividends, royalties or fees.

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 make investments in its territory and shall admit such investments in accordance with its laws and regulations.

2. Investments of investors or either Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party.

3. Each Contracting Party shall, subject to its laws and policies applicable from time to time relating to the entry and sojourn of non-citizens, natural persons who are nationals of the permit other Contracting Party and personnel employed by companies of that other Contracting Party to enter and remain in its territory for the purpose of engaging in activities associated with investments as long as such investments exist.

ARTICLE 3: National and Most-Favoured-Nation Treatment

1. Each Contracting Party shall in its territory accord investments and returns of investors of the other Contracting Party treatment which is fair and equitable and not less favourable than that which it accords to investments and returns of its own investors or to investments and returns of investors of any third State whichever is more favourable.

2. Each Contracting Party shall in its territory accord to investors of the other Contracting Party, as regards management, maintenance, use, enjoyment or disposal of their investment, treatment which is fair and equitable and not less favourable than that which it accords to its own investors or of any third State, whichever is more favourable.

3. The provisions of paragraphs 1 and 2 of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other the benefit of any treatment, preference or privilege which may be extended by the former Contracting Party by virtue of:

(a) agreements leading to such unions or institutions or other forms of regional cooperation to which either of the Contracting Parties is or may become a party;

(b) any international agreement or arrangement relating wholly or mainly to taxation.

ARTICLE 4: Compensation for Losses

1. When investments by investors of either Contracting Party suffer losses owing to war, armed conflict, a State of national emergency, revolt, insurrection, riot or other similar events in the territory of the other Contracting Party, they shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, not less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State.

2. Without prejudice to paragraph 1 of this Article, investors of one Contracting Party who in any of the events referred to in that paragraph suffer losses in the territory of the other Contracting Party resulting from:

(a) requisitioning of their property by its forces or authorities;

(b) destruction of their property by its forces or authorities which was not caused in combat action or was not required by the necessity of the situation.

Shall be accorded just and adequate compensation for the losses sustained during the period of the requisitioning or as a result of the destruction of the property. Resulting payments shall be freely transferable in freely convertible currency without unjustified delay.

ARTICLE 5: Expropriation

1. Investments of investors of either Contracting Party shall not be nationalised, expropriated or subjected to measures having effect equivalent to nationalisation or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except for a public purpose. The expropriation shall be carried out under due process of law, on a non-discriminatory basis and shall be accompanied by provisions for the payment of prompt, adequate and effective compensation. Such Compensation shall amount to the market value of the investment expropriated immediately before expropriation or impending expropriation became public knowledge, be effectively realizable and be freely transferable in freely convertible currency without unjustified delay; otherwise it shall include interest.

2. in accordance with the principles set out in this Article.

3. The provisions of paragraph 1 of this Article shall also apply where a Contracting Party expropriates the assets of a company which is incorporated or constituted under the law in force in any part of its own territory, and in which investors of the other Contracting Party own shares.

ARTICLE 6: Transfers

1. The Contracting Parties shall guarantee the transfer of payments related to investments and returns. The transfers shall be made in a freely convertible currency without any restriction and undue delay. such transfers shall include in particular, though not exclusively:

(a) capital and additional amounts to maintain or increase the investment;

(b) profits, interest, dividends and other current income;

(c) funds in repayment of loans;

(d) royalties or fees;

(e) proceeds of sale or liquidation of the investment;

(f) the earnings of natural persons subject to the laws and regulations of the Contracting Party in which investments have been made.

2. For the purpose of this Agreement, exchange rates shall be the official rates effective for the current transactions at the date of transfer, unless otherwise agreed.

ARTICLE 7: Subrogation

1. If a Contracting Party or its designated agency make payment to its own investor. under a guarantee programme of non-commercial risks it has accorded in respect of an investment in the territory of the other Contracting Party, the latter Contracting Party shall recognize:

(a) the assignment, whether, under the law or pursuant to legal transaction in that country, of any right or claim by the investor to the former Contracting Party or its designated agency, as well as,

(b) that the former Contracting Party or its designated agency is entitled by virtue of subrogation to exercise the rights and enforce the claims of that investor and shall assume the obligations related to the investment.

2. The subrogated rights or claims shall not exceed the original rights or claims of the investors.

ARTICLE 8: Settlement of Investment Disputes Between a Contracting Party and an Investor of the Other Contracting Party

1. Any dispute which may arise between an investor of one Contracting Party and the other Contracting Party

2. If any dispute between an investor of one Contracting Party and the other Contracting Party cannot be thus settled within a period of six months, any of the parties to the dispute shall be entitled to submit the case to the International Centre for Settlement of Investment Disputes (ICSID) having regard to the applicable provisions of the Convention on the Settlement of Investment Disputes between States and Nationals of other States opened for signature at Washington D. C. on 18 March 1965.

ARTICLE 9: Settlement of Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall, if possible, be settled through consultation or negotiation.

2. If the dispute cannot be thus settled within six months, 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 for each individual case in the following way. Within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the Tribunal. These two members shall then select a national of a third state who on approval of the two Contracting Parties shall be appointed Chairman of the Tribunal (hereinafter referred to as the "Chairman"). The Chairman shall be appointed within three months from the date of appointment of the other two members.

4. If within the periods specified in paragraph 3 of this Article the necessary appointments have not been made, a request may be made to the President of the International Court of Justice to make the appointments. If he happens to be 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 appointments. If the Vice-President also happens to be a national of either Contracting Party or 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 appointments.

5. The Arbitral Tribunal shall reach its decision by a majority of votes. Such decision shall be binding. Each Contracting Party shall bear the cost of its own arbitrator and its representation in the arbitral proceedings; the cost of the Chairman and the remaining costs shall be borne in equal parts by both Contracting Parties. The Arbitral Tribunal shall determine its own procedure, the seat, the language and the term of rendering the decision.

ARTICLE 10: Application of Other Rules and Special Commitments

1. Where a matter is governed simultaneously both by this Agreement and by another international agreement whichever rules are more favourable to his case.

2. If the treatment to be accorded by one Contracting Party to investors of the other Contracting Party in accordance with its laws and regulations or other specific provisions of contracts is more favourable than that accorded by the Agreement the more favourable shall be accorded.

ARTICLE 11: Entry Into Force, Duration and Termination

1. The Contracting Parties shall notify each other that their constitutional requirements for the entry into force of this Agreement have been complied with.

2. This Agreement shall enter into force on the date of the second notification. This Agreement shall remain in force for a period of ten years and shall continue in force thereafter unless, one year before the expiry of the initial or any subsequent periods, either Contracting Party notifies the other in writing of its intention to terminate the Agreement.

3. In respect of investments made prior to the termination of this Agreement, the provisions of this Agreement shall continue to be effective for a period of ten years from the date of termination.

IN WITNESS WHEREOF, the undersigned duly authorized have siqned this Agreement.

DONE in duplicate in Cairo this day of _____ May 1995, in the Arabic, Hungarian and English languages, all texts being equally authentic. In case of any divergence of interpretation, the English text shall prevail.

For the Arab Republic of Egypt AMBASSADOR RAFIK SALAH EL DIN Advisor to the Minister of State for International Cooperation

For the Republic of Hungary IMRE DUNAI State Secretary of the Ministry of Industry and Trade

52 Egypt - Turkmenistan BIT (1995)

AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF TURKMENISTAN CONCERNING THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

PREAMBLE

The Government of the Arab Republic of Egypt and the Government of Turkmenistan hereinafter referred to as the Contracting Parties,

DESIROUS to Create favourable conditions for investments in both States and to intensify the co operation between

private enterprises in both States with a view to stimulating the productive use of resources,

RECOGNIZING that a fair and equitable treatment of investments on a reciprocal basis will serve this aim,

Have agreed as follows: **ARTICLE 1: Definitions**

For the purpose of this Agreement,

1. The term "investment" shall mean every kind of asset connected with economic activities acquired for the purpose of establishing lasting economic relations between an investor and an enterprise irrespective of legal form including joint ventures and including any share of the capital to which investors are entitled as well as any capital appreciation and in particular, but not exclusively:

(I) Shares, parts or any other form of participation in companies incorporated in the territory of one Contracting Party,

(II) Returns reinvested claims to money or other rights relating to service having a financial value,

(III) Movable and immovable properly, as well as any other rights as mortgages, privileges, guarantees, and any other similar rights as defined in conformity with the law of the Contracting Party in the territory in which the property in question is situated.

(IV) Industrial and intellectual property rights, technology, trade marks, goodwill, know-how and any other similar rights,

(V) Business concessions conferred by law or by contract, including the concessions related to natural resources"

2. The term "returns" shall mean the amounts yielded by an investment and in particular though not exclusively, includes profit, interest, royalties or fees,

3. The term "investor" shall mean with regard to either Contracting Party:

(a) Natural persons having the status as nationals of the Arab Republic of Egypt and nationals of Turkmenistan according to their laws.

(b) Any entity established and n gistcred in accordance with, and recognized as legal person by the law of that Contracting Party.

4. The term "territory" shall mean in respect of each Contracting Party the territory under its sovereignty and the sea and submarine areas over which the Contracting Party exercises, in conformity with International Law, sovereignty, sovereign rights or jurisdiction.

ARTICLE 2: Promotion of Investment

Each Contracting Party shall admit the investment by investors of the othe Contracting Party in accordance with its legislation and administrative practice, and promote such Investments as far as possible including establishments of representative offices. **ARTICLE 3: Protection of Investment**

1. Investments of investors of either Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection security in the territory of the other Contracting Party.

Neither Contracting Party shall in any impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory, of investors of the other Contracting Party. Each Contracting Party shall observe any obligation it may have entered into with regard to investments of investors of the other Contracting Party. Enlargement change or transformation of investment done within the framework of law shall be considered as a new investment.

2. Neither Contracting Party shall in its territory subject investments made by investors of the other Contracting Party or returns of such investments to treatment less favorable than that which it accords to investments or returns of its own investors or, of any other Third State (whichever of these standards is more favorable from the point of view of the investors).

ARTICLE 4: Exceptions

1. The provisions of this Agreement relative to the grant of treatment not less favorable than that accorded to the investors of either Contracting Party or of any Third State 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 treatment, preference or privilege resulting from:

(a) Any existing or future customs union, regional economic organizations, or similar international agreement 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.

2. The provisions of Article 7, Section 1 of this Agreement shall be without prejudice to the right of each Contracting Party to take protective measures in respect of the capital movements provided such measures are taken in accordance with multilateral agreements to which either of the Contracting Parties is or may become a party.

ARTICLE 5: Expropriation and Compensation

Investments of investors of either Contracting Party shall not be nationalized, expropriated or subjected to measures having effect equivalent to nationalization or expropriation (hereinafter referred to as "Expropriation" in the territory of the other Contracting Party except for a public purpose related to the internal needs of the expropriating Party, on a basis of non-discrimination and against prompt, adequate and effective compensation. Such compensation shall amount to the real value of the investment expropriated immediately before the expropriation, compensation should be paid without delay in freely convertible currency,

ARTICLE 6: 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 conflict, revolution, a state of national emergency, revolt, insurrection, riot in the territory of the latter Contracting Party, shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, no less favorable than that which the latter Contracting Party accords to its own investors or to investors of any third State (whichever of these standards is the more favorable from the point of view of the investor). Payments resulting from any provision in this Article shall be freely transferable, made without delay.

ARTICLE 7: Repatriation and Transfer of Capital and Returns

1. Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party shall after fulfiling tax obligations according to the legislation of each country grant those investors the unrestricted transfer of the payments and returns relating to these investments particularly of:

(a) returns of investment,

(b) amounts relating to loans incurred, or other contractual obligations undertaken for the investment,

(c) additional contribution of capital necessary for the maintenance or the development of the investment,

(d) the invested capital or the proceeds, including possible capital appreciations, arising from the sale of the partial or total liquidation of the investment,

(e) the earnings of the expatriates who are allowed to work in an investment made in the territory of the other Contracting Party.

2. Transfers of currency pursuant to Article 5, 6 and Section (1) of this Article shall be made in the currency in which the investment has been made or in any convertible currency if so agreed by the investor, at the rate of exchange in force at the due date.

ARTICLE 8: Subrogation

If one Contracting Party or its designated agency makes payment to its own investors under a guarantee it has accorded in respect of all investment in the territory of the other Contracting Party shall recognize:

(a) the assignment, whether under" the law or the pursuant to legal transaction in that country, of any right or claim by the investor to the former Contracting Party or to its designated agency as well as,

(b) that the former Contracting Party or its designated agency is entitled by the virtue of subrogation to exercise the rights and enforce the claims of that investor and shall assume the obligations related to the investment.

ARTICLE 9: Settlement of Disputes Between One Contracting Party and an Investor of the Other Contracting Party

1. The Contracting Parties shall strive to settle any dispute between one Contracting Party and an investor or the other Contracting Party in an amicable way.

2. If any such disputes should arise and cannot be settled within six months it shall be submitted, at the request of either Party, to arbitration. The arbitration shall be conducted in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law, RS adopted in Resolution 31/98 of the United Nations General Assembly 15 December 1976, unless the Parties otherwise agree.

3. The arbitration decision shall be final and binding upon all Parties to the dispute of each Contracting Party shall undertake to fulfil the decision in accordance with its legislation.

ARTICLE 10: Settlement of Dispute[s] Between the Contracting Parties

1. The Contracting Parties shall in the spirit of cooperation seek for a quick and just settlement of any disputes between them concerning the interpretation or the application of this Agreement.

2. If a dispute between the Contracting Parties cannot thus be settled within six months, it shall upon the agreement of the Contracting Parties be submitted to the Arbitration Court AdHoc.

3. The Arbitration Court shall be constituted in the following way within two months after the receipt of the request for arbitration each Contracting Party shall appoint one member of the Arbitration Court.

The appointed two members shall then select a national of a third country who, on the approval of the two Contracting Parties shall be appointed Chairman of the Arbitration Court (hereinafter referred to as the "Chairman"). The Chairman shall be appointed within two months from the date of appointment of the other two members of the Arbitration Court.

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 or other agreements, invite the President of the International Court of Justice to make such appointments. If the President is a citizen of either Contracting Party or if he otherwise is prevented from discharging the said function, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a citizen of either Contracting Party or he is also prevented from discharging the said function, the member of the International Court of Justice next in seniority who is not a citizen of either Contracting Party shall be invited to make the necessary appointments.

5. The Arbitration Court shall reach its decision by a majority of votes. Such decision shall be binding upon both Contracting Parties. Each Contracting Party shall bear the cost of its own arbitration and its representation in arbitral proceedings. The cost of the Chairman and other costs shall be borne in equal parts by both Contracting Parties. The Arbitration Court shall determine its own procedure.

ARTICLE 11: Amendments

At the time on entry into force of this Agreement or at any time thereafter the provisions of this Agreement may be amended in such manner as may be agreed between the Contracting Parties. Such amendments shall enter into force when the Contracting Parties have notified each other through diplomatic channels that the legal requirement for the entry into force have been fulfilled.

ARTICLE 12: Consultations

Either Contracting Party may propose to the other Party to consult on any matter affecting the application of the present Agreement. These consultations shall be held on the proposal of one of the Contracting Parties at a place and at a time agreed upon through diplomatic channels.

ARTICLE 13: Applicability of This Agreement

The provisions of this Agreement shall apply to investments made by investors of the Contracting Party in the territory of the other Contracting Party after and before entry into force of this Agreement.

ARTICLE 14: Entry Into Force

This agreement shall enter into force thirty days after the date on which the Contracting Parties have notified each other through diplomatic channels that the respective legal procedures of their countries have been completed.

ARTICLE 15: Duration and Termination

1. This Agreement shall remain in force for a period of ten years and shall continue in force thereafter unless, after the expiry of the initial period of ten years, either Contracting Party notifies in writing the other Contracting Party of its intention to terminate this Agreement. The notice of termination shall become effective one year after it has been received by the other Contracting Party.

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 (10) shall remain in force for a further period of ten years from that date.

In witness thereof the authorized persons have signed this agreement.

Done in duplicate in Cairo on 23/5/1995 in the Arabic, Turkmen and English languages, all texts being equally authentic. In the case of divergence in interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT DR. YOUSSEF BOUTROS GHALI MINISTER OF STATE TO THE CABINET FOR INTERNATIONAL COOPERATION

FOR THE GOVERNMENT OF TURKMENISTAN VALERII OTCHERTSOV DEPUTY CHAIRMAN OF CABINET OF MINISTERS MINISTER OF ECONOMY AND FINANCE

53 Egypt - Romania BIT (1994)

AGREEMENT BETWEEN THE GOVERNMENT OF ROMANIA AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ON THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of Romania and the Government of the Arab Republic of Egypt herein referred to as the "Contracting Parties",

Desiring to intensify economic cooperation to the mutual benefit of both States,

Intending to create and maintain favourable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party,

Recognizing the need to promote and protect foreign investments with the aim to foster the economic prosperity of both States,

Have agreed as follows: **ARTICLE 1: Definitions**

For the purpose of this Agreement:

1. The term "Investor" refers with regard Contracting Party to:

(a) natural persons who, according to the law of that Contracting Party, are considered to be its citizens;

(b) legal entities, including companies, corporations, business associations and other organisations, which are constituted or otherwise duly organised under the law of that Contracting Party and have their seat, together with real economic activities in the territory of that same Contracting Party.

2. The term "investments" shall mean every kind of assets invested by one Contracting Party in the territory of the other Contracting Party, in accordance with the laws and regulations of the latter, and include particularly, but not exclusively:

(a) movable and immovable property as well as any other rights in rem, such as servitudes, mortgages, liens, pledges;

(b) shares, parts or any other kind of participation in companies;

(c) any performance claims to money or to any rights to having an economic value;

(d) intellectual property rights, such as copyrights, patents, industrial designs or models, trade or service marks, trade names, know-how and goodwill, as well as other similar rights recognized by the laws of the Contracting Parties;

(e) concessions under public 1aw, including concessions to search, extraction or exploitation of natural resources as well as all other rights given by law, by contractor by decision of the authority in accordance with the law.

Any alteration of the form in which assets are invested or reinvested shall not affect their character as investment.

3. The term "returns" means amounts yielded by an investment and in particular, though not exclusively, includes profits, dividends, interests, capital gains, royalties, management and technical assistance or other fees, irrespective of the form in which the return is paid.

4. The term "territory" means the territory of the Contracting Parties, including the territorial sea and the economic exclusive zone over which the State concerned exercises, in accordance with internal and international law, sovereignty or, according to rights and jurisdiction to circumstances, sovereign

ARTICLE 2: Promotion, Admission

1. Each Contracting Party shall in its territory promote as far as possible investments by investors of the other Contracting Party and admit such investments in accordance with its laws and regulations.

2. When a Contracting Party shall have admitted an investment on its territory, it shall, in accordance with its laws and regulations, grant the necessary permits in connection with such an investment, including authorizations for engaging top managerial and technical personnel of their choice, regardless of nationality.

ARTICLE 3: Protection, Treatment

1. Each Contracting Party shall protect within its territory investments made in accordance with its laws and regulations by investors of the other Contracting Party and shall not impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment, extension, sale or liquidation of such investments. In particular, each Contracting Party or its competent authorities sha11 issue the necessary authorizations mentioned in Article 2, paragraph (2), of this Agreement.

2. Each Contracting Party shall ensure fair and equitable treatment within its territory of the investments of the investors of the other Contracting Party. This treatment shall not be less favourable than that granted by each Contracting Party to investments made within its territory by its own investors, or than that granted by each Contracting Party to the investments made within its territory by investors of any third state, if this latter treatment is more favourable.

3. The most favoured nation treatment shall not be construed so as to oblige a Contracting Party to extend to the investors and investments of the other Contracting Party the advantages resulting from any existing or future customs or economic union, a free trade area or regional economic organization, to which either of the Contracting Parties is or becomes a member. Nor shall such treatment relate to any advantage which either Contracting Party accords to investors of a third state by virtue of a double taxation agreement or other agreements on a reciprocal basis regarding tax matters.

ARTICLE 4: Free Transfer

1. Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party shall grant those investors the free transfer of the payments relating to these investments, particularly of:

(a) returns according to Article 1, paragraph (3) of this Agreement;

(b) amounts relating to loans incurred, or other contractual obligations undertaken, for the investment; and

(c) proceeds accruing from the total or partial sale, or liquidation of an investment

2. Unless otherwise agreed with the investor transfers shall be made, pursuant to the laws and regulations in force of the Contracting Party in whose territory the investment was made, at the rate of exchange applicable on the date of transfer.

ARTICLE 5: Expropriation, Compensation

1. Neither of the Contracting Parties shall take measures of expropriation, nationalization or any other measures having the same nature or the same effect against investments of investors of the other Contracting Party, unless the measures are taken in the public interest as established by law, on a non-discriminatory basis, and under due process of law, and provided that provisions be made for effective and adequate compensation. The amount of compensation, interest included shall be settled in a convertible currency and paid without delay to the investor entitled thereto. Resulting payments shall be freely and promptly transferable.

2. The Investors of one Contracting Party whose investments have suffered losses due to a war or any other armed conflict, revolution, state of emergency or rebellion, which took place on the territory of the other Contracting Party shall benefit, on the part of this latter, from a treatment in accordance with Article 3, paragraph (2) of this Agreement. They shall, in all events, be entitled to compensation.

ARTICLE 6: Pre-Agreement Investments

The present Agreement shall also apply to investments in the territory of a Contracting Party made in accordance with its laws and regulations by investors of the other Contracting Party prior to the entry into force of this Agreement. However, the Agreement shall not apply to disputes that have arisen before its entry into force.

ARTICLE 7: Other Obligations

1. If the legislation of either Contracting Party entitles investments by investors of the other Contracting Party to treatment more favourable than is provided for by this Agreement, such legislation shall, to the extent that it is more favourable, prevail over this Agreement.

2. Each Contracting Party shall observe any other obligation it has assumed with regard to investments in its territory by investors of the other Contracting Party.

ARTICLE 8: Subrogation

If a Contracting Party or its designated Agency makes payment to its own investors under a guarantee system it has accorded in respect of an investment in the territory of the other Contracting Party provided that they have exhausted all the local remedies in the host State the latter Contracting Party shall recognize:

(a) the assignment, whether under law or pursuant to a legal transaction in that country, of any right or claim by the investor to the former Contracting Party or its designated Agency, as well as;

(b) that the former Contracting Party or its designated Agency is entitled by virtue of subrogation to exercise the rights and enforce the claims of that investor and shall assume the obligations related to the investment.

ARTICLE 9: Settlement of Disputes Between a Contracting Party and an Investor of the Other Contracting Party

1. For the purpose of solving disputes with respect to investments between a Contracting Party and an investor of the other Contracting Party, consultations will take place between the parties concerned with a view to solving the case, as far as possible, amicably.

2. If these consultations do not result in a solution within six months from the date of request for settlement, the investor may submit the dispute, at his choice, for settlement either to:

(a) the competent court of the Contracting Party in the territory of which the investment has been made; or

(b) the International Centre for Settlement of Investment Disputes (ICSID) provided for by the Convention on the Settlement of Investment Disputes between States and Nationals of the other States, opened for signature at Washington, on March 18, 1965, or

(c) any international arbitration institution applying the rules of the United Nations Commission on International Trade Law (UNCITRAL).

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

ARTICLE 10: Settlement of Disputes Between Contracting Parties

1. Disputes between Contracting Parties regarding the interpretation or application of the provisions of this Agreement shall be settled through diplomatic channels.

2. If both Contracting Party cannot reach an agreement within twelve months after the beginning of the dispute between themselves, the latter shall, upon request of either Contracting Party, be submitted to an arbitral tribunal of three members. Each Contracting Party shall appoint one arbitrator, and these two arbitrators shall nominate a chairman who shall be a citizen of a third State.

3. If one of the Contracting Parties has not appointed its arbitrator and has not followed the invitation of the other Contracting Party to make that appointment within two months, the arbitrator shall be appointed upon the request of that Contracting Party by the President of the International Court of Justice.

4. If both arbitrators cannot reach an agreement about the choice of the chairman within two months after their appointment, the latter shall be appointed upon the request of either Contracting Party by the President of the International Court of Justice.

5. If, in the cases specified under paragraphs (3) and (4) this Article, the President of the International Court Justice is prevented from carrying out the said function or if he is a citizen of either Contracting Party, the appointment shall be made by the Vice-President, and if the latter is prevented or if he is a citizen of either Contracting Party, the appointment shall be made by the most senior Judge of the Court who is not citizen of either Contracting Party.

6. Subject to other provisions made by the Contracting Parties, the tribunal shall determine its procedure.

7. Each Contracting Party shall bear the cost of the arbitrator it has appointed and of its representation in the arbitral proceedings. The cost of the chairman and the remaining costs shall be borne in equal parts by the Contracting Parties.

8. The decisions of the tribunal are final and binding for each Contracting Party.

ARTICLE 11: Final Provisions

1. This Agreement shall enter into force 3O days after the date on which the Contracting Parties shall have notified each other that their lega1 requirements for the entry into force of this Agreement have been fulfilled. It shall remain in force for an initial period of ten years. Unless official notice of denunciation is given six months before the expiration of this period, the Agreement shall be considered as renewed on the same terms for further periods of ten years.

2. In case of official notice as to the denunciation. of the present Agreement, the provisions of Articles 1 to 10 shall continue to be effective for a further period of ten years for investments made before official notice was given.

3. Upon entry into force of this Agreement, the Agreement between the Socialist Republic of Romania and the Arab Republic of Egypt signed in Cairo on May 10, 1976, shall be replaced, by this Agreement except in case of disputes as referred to Article 6.

IN WITNESS THEREOF the Undersigned, being du1y authorized by their respective Government, have signed this Agreement.

Done at Bucharest in two originals, in Romanian, Arabic and English languages, each text being equally authentic. In case of difference of interpretation, the English text shall prevail.

For the Government of Romania For the Government of the Arab Republic of Egypt

54 Comoros - Egypt BIT (1994)

AGREEMENT BETWEEN THE ARAB REPUBLIC OF EGYPT AND THE FEDERAL ISLAMIC REPUBLIC OF THE COMOROS FOR THE PROMOTION AND PROTECTION OF RECIPROCAL INVESTMENTS

The Government of the Arab Republic of Egypt, And the Federal Islamic Republic of the Comoros, hereinafter referred to as the "Contracting Parties",

Desiring to intensify the economic cooperation between them for the long-term reciprocal benefit of both countries, to create favorable conditions for investments made by investors of either Contracting Party in the territory of the other Contracting Party.

Recognizing that the promotion and protection of investments made under this agreement will be stimulus for fostering initiatives in this field.

Have agreed as follows: **ARTICLE 1: Definitions**

For the purpose of this agreement:

1. The term "investment" comprises all kinds of assets, and in particular but not exclusively includes:

   (a) Movable and immovable property as well as any other property rights such as mortgages, usufruct? (debt privileges) and pledges.

   (b) Shares, stocks and bonds and any type of contribution in such companies.

   (c) Intellectual property rights, goodwill, technical operations and know-how.

   (d) Commercial privileges conferred by laws or contracts, that include privileges regarding the exploration, extraction, exploitation and discovery of natural resources.

   (e) Goods subject to a lease contract at the disposal of the lessee in the territory of the Contracting Party in accordance with the applicable laws and regulations.

2. The term "returns" means the amounts yielded by an investment, and in particular but not exclusively includes profit, interest, capital gains, dividends, royalties and fees.

3. The term "investor" includes, for both Contracting Parties:

(a) A natural person holding the nationality of a Contracting Party in accordance with its laws.

(b) A legal person, which is any entity established in accordance with the laws of the Contracting Party.

4. The term "territory" includes, for both Contracting Parties, land falling under its sovereignty which includes the territorial waters and the coastal seabed over which the Contracting Party practices its right of sovereignty and jurisdiction in accordance with international law.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall promote investments made in its territory by investors of the other Contracting Party, and shall accept such investments in accordance with its laws.

2. Investments made by investors of a Contracting Party shall enjoy fair and equitable treatment to that provided to similar investments with regards to full protection and security in the territory of the other Contracting Party. Each Contracting Party shall guarantee that the management, maintenance, use, exploitation, or disposal of investments made in its territory by investors of the other Contracting Party will not be subject to any discriminatory or unreasonable measures.

3. Any change in the form of the investment made does not affect its character as an investment provided that this change is not inconsistent with the laws and regulations of the other Contracting Party.

4. The return on investments and income resulting from reinvestment shall enjoy the same protection as the original investment.

5. Each Contracting Party shall observe any other commitments undertaken with regards to investments made by investors of the other Contracting Party.

ARTICLE 3: Most-Favoured-nation Treatment

1. Neither Contracting Party shall, fully or partially, subject investments made in its territory and owned by investors of the other Contracting Party to treatment less favorable than that which it accords to investments of its own investors or to investments of investors of any third state, whichever is more favorable.

2. Neither Contracting Party shall subject investors of the other Contracting Party regarding the activities they carry out that are associated with the investments made in its territory to treatment less favorable than that which it accords to its own investors or to investors of any third state, whichever is more favorable.

3. This treatment shall not be associated with privileges or benefits which either Contracting Party accords to investors of a third state based on:

(a) Membership or participation in a customs or economic union, common market, free trade zone, or similar arrangements.

(b) Double taxation avoidance treaty or any other treaty regarding taxation matters.

ARTICLE 4: Expropriation

Investments of investors of either Contracting Party shall not be subject to expropriation or nationalization or any other measure similar to expropriation or nationalization in the territory of the other Contracting Party, except under the following conditions:

(a) If the measures have been taken for a public interest in accordance with legal procedures

(b) The measures undertaken are nondiscriminatory

(c) Such measures are accompanied by provisions for the payment of prompt, adequate and effective compensation. The value of compensation shall be calculated based on the fair market value of the investment immediately before the measures referred to above were taken or before they became public. The amount of compensation shall be freely transferable, in a convertible currency by the Contracting Party, and on the basis of the banks' exchange rates on the date of the computation. The compensation shall be transferred without delay and shall include due interest until the date of payment.

ARTICLE 5: Compensation for Damage

If investments made by investors of either Contracting Party suffer losses owing to war, armed conflict, revolution, a state of national emergency or other exceptional events in the territory of the other Contracting Party, the other Contracting Party shall accord treatment, as regards compensation for losses, compensation guarantees or any similar arrangement accorded by this latter Contracting Party to its investors or investors of any third state whichever is more favourable, provided that such compensation payment shall be made without delay and be transferable without restrictions and in a convertible currency. **ARTICLE 6: Repatriation of Capital and Returns**

1. Each Contracting Party shall guarantee the free transfer of investments, and their returns, made by investors of the other Contracting Party. The transfer shall be done without delay and in a freely convertible currency, to be agreed upon between the investor and the concerned Contracting Party, and shall be computed based on the banks' exchange rates determined on the day of the transfer.

2. Transfers include, particularly but not exclusively:

(a) Invested capital and reinvested returns for the purpose of the maintenance or increase of the investment.

(b) Profits, interest, dividends and other current income.

(c) Repayment of loans.

(d) Royalties and fees.

(e) Proceeds from the sale or liquidation of each portion of the investment.

ARTICLE 7: Subrogation

If either Contracting Party or its authorized agent provides any financial guarantee against noncommercial risks regarding an investment by an investor in the territory of the other Contracting Party, the other Contracting Party shall recognize the rights of the first Contracting Party or its authorized agent under the principle of subrogation of the rights of the investor, in case of payments made to this investor under the guarantee and transferred to the first Contracting Party or its authorized agent. Accordingly, the other Contracting Party shall be obliged to settle the taxes and any other due costs paid by the investor.

ARTICLE 8: Application

This agreement shall apply to investments, made before and after the entry into force of this agreement, by investors of a Contracting Party in the territory of the other Contracting Party, in accordance with the laws of the latter Party.

ARTICLE 9: Disputes Between the Contracting Parties

1. Disputes arising between the Contracting Parties concerning the interpretation or application of this agreement shall be settled through diplomatic channels when possible.

2. If the dispute cannot be resolved in this manner within six months from the beginning of the negotiations, it shall be presented to the arbitral tribunal at the request of either Contracting Party.

3. The arbitral tribunal established for this purpose shall be formed as follows: Each Contracting Party shall appoint one arbitrator, and the two arbitrators shall choose a third member from a third country to chair the tribunal. The two arbitrators shall be appointed within three months and the Chair within five months from the date of notification of either Contracting Party the other Contracting Party its desire to present the dispute to an arbitral tribunal.

4. If the necessary appointments are not made within the periods specified in Paragraph (3) of this Article, either Contracting Party may, in the absence of another arrangement, invite the President of the International Court of Justice to make any necessary appointments. If the President of the International Court of Justice is a national of either party to the dispute, or if he is otherwise prevented from discharging the said function, the Vice-President of the International Court of Justice shall be invited. If he too is a national of either party to the dispute or is prevented from discharging the said function, then the member of the Court next in seniority shall be invited to make the appointment provided that he is not a national of either party to the dispute.

5. The arbitral tribunal shall reach a decision on the basis of respecting the law which particularly constitutes this agreement, similar agreements between the Contracting Parties, generally accepted common rules and international law principles.

6. The tribunal shall decide its own procedures unless the parties to the dispute decide otherwise.

7. The tribunal shall reach its decision by a majority of votes. Such decision shall be binding for both parties.

8. Each Contracting Party shall bear the cost of its own arbitrator and representation before the tribunal. Both Contracting Parties shall bear the cost of the Chair and the remaining costs in equal parts.

ARTICLE 10: Settlement of Disputes Between an Investor and a Contracting Party

1. Any dispute arising between the investors of either Contracting Party and the other Contracting Party bound by a commitment to be carried out by the latter party in accordance with this agreement in regards to an investment of the first party shall be settled amicably between both parties to the dispute, where possible.

2. If the dispute cannot be resolved within six months from the date either Contracting Party requested amicable resolution, the investor may present the dispute to the specialized courts of the Contracting Party or to an international arbitral tribunal. Each Contracting Party shall declare its acceptance of the arbitration procedures. In the latter case, the provisions of Article (9), Paragraphs three to eight (3-8), shall apply while making the necessary amendments.

3. The Contracting Party concerned with the dispute shall not object, whether during the course of the arbitration or during the execution of the decision, to the investor of the other Contracting Party having received compensation under an insurance contract regarding part or all of the damage.

4. If both Contracting Parties are members to the Convention on Settlement of Investment Disputes between States and Nationals of other States signed on 18 March 1965, the concerned investor may present the disputes that arise between either Contracting Party and an investor of the other Contracting Party as per Paragraph one of this Article for conciliation and arbitration in front of the International Centre for Settlement of Investment Disputes.

ARTICLE 11: Application of Rules

In the presence of legal provisions and commitments of any of the Contracting Parties according to the international laws currently pertinent or that will be established subsequently between the Contracting Parties, in addition to this agreement, that include specific or general rules, that afford more favorable treatment than that afforded by this agreement to investments made by investors of the other Contracting Party, then such arrangements shall prevail over this agreement provided that they are more favorable.

ARTICLE 12: Investments

Representatives of the Contracting Parties shall carry out discussions, whenever necessary, on matters affecting the application of this agreement. The discussions shall be conducted based on a request by either Contracting Party, at a place and time agreed upon through diplomatic channels.

ARTICLE 13: Entry Into Force of the Agreement, Duration, Termination

1. Each Contracting Party shall inform the other Contracting Party of the completion of the internal procedures necessary for the entry into force of the agreement. The agreement shall enter into force from the date of notifying the latter Contracting Party.

2. This agreement shall remain in force for a period of ten years, and shall be automatically renewed, unless either Contracting Party notifies the other Contracting Party in writing of its desire to terminate it. The termination procedures shall be implemented one year after the other Contracting Party receives notification of the first party's desire to terminate the agreement.

3. The previous provisions of this agreement shall apply to investments made before the termination of this agreement for a period of ten years from this date.

This agreement was done in Cairo on 13 November 1994 in two originals, in Arabic and in French, both being equally authentic.

For The Government of the Arab Republic of Egypt

Dr. Yousef Botros Ghali

Minister of International Cooperation

For The Government of the Federal Islamic Republic of the Comoros

Mr. Muhammed Al Saqqaf

Minister of Foreign Affairs and Cooperation

55 China - Egypt BIT (1994)

AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF CHINA CONCERNING THE ENCOURAGEMENT AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt and the Government of the People's Republic of China (hereinafter referred to as Contracting Parties),

Intending to create favorable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party;

Recognizing that the reciprocal encouragement, promotion and protection of such investments will be conducive to stimulating business initiative of the investors and will increase prosperity in both States;

Desiring to intensify the economic cooperation of both States on the basis of equality and mutual benefits;

Have agreed as follows: **ARTICLE 1: Definitions**

For the purpose of this Agreement,

1. The term "investment" means every kind of asset invested by investors of one Contracting Party in accordance with the laws and regulations of the other Contracting Party in the territory of the Latter, and in particular, though not exclusively, includes:

(a) movable, immovable property and any other property rights such as mortgages, liens or pledges, usufruct and similar rights;

(b) shares, stock, debentures and any other kind of participation in companies;

(c) claims to money or to any other performance under contract having an economic value associated with investment;

(d) copyrights, industrial property rights, know-how and good-will;

(e) business concessions conferred by law or under contract permitted by law, including concessions to search for, cultivate, extract, or exploit natural resources.

2. the term "investors" means, with respect to either Contracting Party:

(a) natural persons who have nationality of that Contracting Party in accordance with its laws;

(b) economic entities established in accordance with the laws of that Contracting Party and domiciled in its territory.

3. The term "returns" means the amounts yielded by investments, and in particular, though not exclusively, includes profits, interests, capital gains, dividends, royalties or fees.

ARTICLE 2: Promotion and Protection of Investment

1. Each Contracting Party shall encourage and create favorable conditions for investors of the other Contracting Party for investments in its territory and, subject to its right to exercise powers conferred by its laws, shall admit such investments.

2. Investments of investors of either Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy the most constant protection and security in the territory of the other Contraction Party. Each Contracting Party agrees that without prejudice to its laws and regulations it shall not take any unreasonable or discriminatory measures against the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party. Each Contracting Party shall observe any obligation it may have entered into with regard to investments of investors of the other Contracting Party.

ARTICLE 3: Treatment of Investment

1. Investments and activities associated with investments of investors of either Contracting Party shall be accorded fair and equitable treatment and shall enjoy protection in the territory of the other Contracting Party.

2. The treatment and protection referred to in Paragraph 1 of this Article shall not be less favorable than that accorded to investments and activities associated with such investments of investors of a third State.

3. The treatment and protection as mentioned in Paragraphs 1 and 2 of this Article shall not include any preferential treatment accorded by the other Contracting Party to investments of investors of a third Scale based on customs union, free trade zone, economic union, agreement relating to avoidance of double taxation or for facilitating frontier trade.

4. If the treatment to be accorded by one Contracting Party in accordance with its laws and regulations to investments or activities associated with such investments of investors of the other Contracting Party is more favorable than the treatment provided for in this Agreement, the more favorable treatment shall be applicable.

ARTICLE 4: Nationalization or Expropriation

1. Neither Contracting Party shall not expropriate, nationalize or take similar measures (hereinafter referred to as "expropriation") against investments of investors of the other Contracting Party in its territory, unless the following conditions are met:

(a) for the public interests;

(b) under domestic legal procedure;

(c) without discrimination;

(d) against compensation.

2. The compensation mentioned in Paragraph 1, (d) of this Article shall be equivalent to the value of the expropriated investments at the time when expropriation is proclaimed, be convertible and freely transferable. 1be compensation shall be paid without unreasonable delay.

ARTICLE 5: Compensation For Losses

Investors of one Contracting Party who suffer losses in respect of their investments in the territory of the other Contracting Party owing to war, a state of national emergency, insurrection, riot or other similar events, shall be accorded by the latter Contracting Party, if it. takes relevant measures, treatment no less favorable than that accorded to investors of a third State. **ARTICLE 6: Transfer**

1. Each Contracting Party shall, subject to its laws and regulations, guarantee investors of the other Contracting Party the transfer of their investments and returns held in the territory of the one Contracting Party, including:

(a) capital and additional funds necessary for the maintenance of or for increasing the investment;

(b) profits, dividends, interests and other legitimate income;

(c) amount from total or partial liquidation of investments;

(d) payment made pursuant to a loan agreement in connection with investment;

(e) royalties in Paragraph 1, (d) of Article 1;

(f) payments of technical assistance or technical service fee, management fee;

(g) payments in connection with projects on contract;

(h) earnings of nationals of the other Contracting Party who work in connection with an investment in the territory of the one Contracting Party in accordance with its laws and regulations.

2. The transfers mentioned above shall be made at the prevailing exchange rate of the Contracting Party accepting the investment on the date of transfer.

ARTICLE 7: Subrogation

If a Contracting Party or its Agency makes payment to an investor under a guarantee it has granted to an investment of such investor in the territory of the other Contracting Party, such other Contracting Party shall recognize the transfer of any right or claim of such investor to the former Contracting Party or its Agency and recognize the subrogation of the former Contracting Party or its Agency to such right or claim. The subrogated right or claim shall not be greater than the original right or claim of the said investor.

ARTICLE 8: Disputes Between the Contracting Parties

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

2. If a dispute cannot thus be settled within six months, it shall, upon the request of Either Contracting Party, be submitted to an ad hoc arbitral tribunal.

3. Such tribunal comprises of three arbitrators. Within two months from the date on which either Contracting Party receives the written notice requesting for arbitration from the other Contracting Party, each Contracting Party shall appoint one arbitrator. Those two arbitration shall, within further two months, together select a third arbitrator who is a national of a third State which has diplomatic relations with both Contracting Parties. The third arbitrator shall be appointed by the two Contracting Parties as Chairman of the arbitral tribunal.

4. If the arbitral tribunal has not been constituted within four months from the date of the receipt of the written notice for arbitration, either Contracting Party may, in the absence of any other agreement, invite the President of the International Court 0(Justice to appoint the arbitrator(s) who has or have not yet been appointed. If the President is a national of either Contracting Party or is otherwise prevented from discharging the said function, the next most senior member of the International Court of Justice who is not a national of either Contracting Party shall be invited to make the necessary appointment(s).

5. The arbitral tribunal shall determine its own procedure. The tribunal shall reach its award in accordance with the provisions of this Agreement and the principles of international law recognized by both Contracting Parties.

6. The arbitral tribunal shall reach its award by a majority of votes. Such award shall be final and binding on both Contracting Parties. The ad hoc arbitral tribunal shall, upon the request of either Contracting Party, explain the reasons of its award.

7. Each Contracting Party shall bear the cost of its appointed arbitrator and of its representation in arbitral proceedings. The relevant costs of the Chairman and the tribunal shall be born in equal parts by the Contracting Parties.

ARTICLE 9: Settlement of Investment Disputes

1. Any dispute between an investor of one Contracting Party and the other Contracting Party in connection with an investment in the territory of the other Contracting Party shall, as far as possible, be settled amicably through negotiations between the parties to the dispute.

2. If the dispute cannot be settled through negotiations within six months. Either party to the dispute shall be entitled to submit the dispute to the competent court of the Contracting Party accepting the investment.

3. If a dispute involving the amount of compensation for expropriation cannot be settled within six months after resort to negotiations as specified in Paragraph 1 of this Article, it may be submitted at the request of either party to an ad hoc arbitral tribunal. The provisions of this Paragraph shall not apply if the investor concerned has resorted to the procedure specified in Paragraph 2 of this Article.

4. Such an arbitral tribunal shall be constituted for each individual case in the following way: each party to the dispute shall appoint an arbitrator, and these two shall select a national of a third State which has diplomatic relations with the two Contracting Parties as Chairman. The first two arbitrators shall be appointed within two months of the written notice for arbitration by either party to the dispute to the other, and the Chairman be selected within four months. If within the period specified above, the tribunal has not been constituted, either party to the dispute may invite the Secretary General of the International Center for Settlement of Investment Disputes to make the necessary appointments.

5. The Tribunal shall determine its own procedure. However. the tribunal may, in the course of determination of procedure, take as guidance the Arbitration Rules of the International Center for Settlement of Investment Disputes.

6. The tribunal shall reach its decision by a majority of votes. Such decision shall be final and binding on both parties to the dispute. Both Contracting Parties shall commit themselves to the enforcement of the decision in accordance with their respective domestic law.

7. The tribunal shall adjudicate in accordance with the law of the Contracting Party to the dispute accepting the investment including its rules on the conflict of laws, the provisions of this Agreement as well as the generally recognized principles of international law accepted by both Contracting Parties.

8. Each party to the dispute shall bear the cost of its appointed member of the tribunal and of its representation in the proceedings. The cost of the appointed Chairman and the remaining costs shall be borne in equal parts by the parties to the dispute.

ARTICLE 10: Applicability of This Agreement

This Agreement shall apply to investments which are made prior to or after its entry into force by investors of either Contracting Party in accordance with the laws and regulations of the other Contracting Party in the territory of the Latter.

ARTICLE 11: Consultation

1. The representatives of the two Contracting Parties shall hold meetings from time to time for the purpose of:

   (a) reviewing the implementation of this Agreement;

   (b) exchanging legal information and investment opportunities;

   (c) resolving dispute arising out of investments;

   (d) forwarding proposals on promotion of investment;

(e) studying other issues in connection with investments.

2. Where either Contracting Party requests consultation on any matters of Paragraph 1 of this Article, the other Contracting Party shall give prompt response and the consultation be held alternately in Cairo and Beijing.

ARTICLE 12: Entry Into Force, Duration and Termination

1. This Agreement shall enter into force on the first day of the following month after the date on which both Contracting Parties have notified each other in writing that their respective internal legal procedures have been fulfilled, and shall remain in force for a period of ten years.

2. This Agreement shall continue in force if either Contracting Party fails to give a written notice to the other Contracting Party to terminate this Agreement one year before the expiration specified in Paragraph 1 of this Article.

3. After the expiration of the initial ten-year period, either Contracting Party may at

any time thereafter terminate this Agreement by giving at least one year's written notice to the other Contracting Party.

4. With respect to investment made prior to the date of termination of this Agreement, The provisions of Articles 1 to 11 shall continue to be effective for a further period of ten years from such date of termination.

In witness whereof, the duly authorized representatives of their respective Governments have signed this Agreement.

Done in duplicate at Beijing on April 21, 1994 in the Arabic, Chinese and English languages, all texts being equally authentic. In case of divergence of interpretation, the English text shall prevail.

For the Government of The Arab Republic of Egypt (Signed):

For the Government of the People's Republic of China (Signed):

56 Egypt - Greece BIT (1993)

AGREEMENT BETWEEN THE HELLENIC REPUBLIC AND THE ARAB REPUBLIC OF EGYPT FOR THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The Hellenic Republic and The Arab Republic of Egypt, Hereinafter referred to as the Contracting Parties,

DESIRING to intensify their economic cooperation to the mutual benefit of both states on a long-term basis,

HAVING as their objective to create favourable conditions for investment by investors of either Party in the territory of the other Party,

RECOGNIZING that the promotion and protection of investments, on the basis of the present Agreement, will stimulate the initiative of this field,

HAVE AGREED AS FOLLOWS: **ARTICLE 1: Definitions**

1. For the purposes of this Agreement "Investment" means every kind of asset and in particular, though not exclusively; includes

(a) movable and immovable property and other property rights such as mortgages, liens or pledges,

(b) shares in and stock and debentures of a company and any other form of participation in a company,

(c) intellectual property rights, goodwill, technical processes and know-how,

(d) business concessions conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources.

(e) goods that under a leasing agreement are placed at the disposal of a lessee in the territory of a Contracting Party in conformity with its laws and regulations.

2. "Returns" means the amounts yielded by an investment and in particular, though not exclusively, includes profit, interest, capital gains, dividends, royalties and fees:

3. "Investor" shall comprise with regard to either Contracting Party,

(a) natural persons having the nationality of that Contracting Party in accordance with its law,

(b) legal persons constituted in accordance with the law of that Contracting Party, the territory under its sovereignty including the territorial sea, as well as the submarine areas over which that Contracting Party exercises, in conformity with international law, sovereign rights or jurisdiction.

ARTICLE 2: Promotion and Protection of Investment

1. Each Contracting Party promotes in its territory investments by investors of the other Contracting Party and admits such investments in accordance with its legislation.

2. Investments by investors of a Contracting Party shall, at all times, be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party. Each Contracting Party shall ensure that the management, maintenance, use, enjoyment or disposal, in its territory, of investments by investors of the other Contracting Party, is not in any way impaired by unjustifiable or discriminatory measures.

3. A possible change in the form in which the investments have been made does not affect their substance as investments, provided that such a change does not contradict the laws and regulations of the relevant Contracting Party.

4. Returns from the investments and in cases of reinvestment, the income ensuing therefrom enjoy the same protection as the initial investments.

5. Each Contracting Party shall observe any other obligation it may have entered into with regard to investments of inventors of the other Contracting Party.

ARTICLE 3: Most-Favoured-Nation and National Treatment Provisions

1. Neither Contracting Party shall subject investments in its territory owned wholly or partially by investors of the other Contracting Party to treatment less favourable than that which it accords to investments of its own investors or to investments of investors of any third State, whichever is more favourable.

2. Neither Contracting Party shall subject investors of the other Contracting Party, as regards their activity in connection with investments in its territory, to treatment less favourable than that which it accords to its own investors or to investors of any third State, whichever is more favourable.

3. Such treatment shall not relate to privileges or advantages which either Contracting Party accords to investors of third States:

(a) on account of its membership of, or association with, a customs or economic union, a common market, a free trade area or similar institutions.

(b) by virtue of a double taxation agreement or other agreements regarding matters of taxation.

ARTICLE 4: Expropriation

Investments of investors of either Contracting Party shall not be expropriated, nationalized or subjected to shall not any other measure the effects of which would be tantamount to expropriation or nationalization in the territory of the other Contracting Party except under the following conditions:

(a) the measures are taken in the public interest and under due process of law,

(b) the measures are clear and not discriminatory, and

(c) the measures are accompanied by provisions for the payment of prompt, adequate and effective compensation.

Such compensation shall amount to the market value of the investments affected immediately before the measures referred to above in this paragraph occurred or became public knowledge and it shall be freely transferable in convertible currencies from the Contracting Party, at the bank rate of exchange applicable on the date used for the determination of value. The compensation shall be transferable without delay and shall include interest until the date of payment.

ARTICLE 5: 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 conflict, revolution, a state of national emergency or other exceptional situations in the territory of the latter Contracting Party shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State, whichever is more favourable. Resulting payments shall be made without delay and be freely transferable in convertible currency.

ARTICLE 6: Repatriation of Investment and Returns

1. Each Contracting Party shall guarantee, in respect of investments of investors of the other Contracting Party, the unrestricted transfer of the investment and its returns. The transfers shall be effected, without delay, in a freely convertible currency to be agreed upon between the investor and the Contracting Party concerned and at the bank rate of exchange applicable on the date of transfer.

2. Such transfers include in particular, though not exclusively:

(a) capital and additional amounts to maintain or increase the investment;

(b) profits. interest, dividends and other current income;

(c) funds in repayment of loans;

(d) royalties and fees;

(e) proceeds of sale or liquidation of the whole or any part of the investment.

ARTICLE 7: Subrogation

Where one Contracting Party or its designated Agency has issued any financial guarantee against non-commercial risks in regard to an investment by an investor in the territory of the other Contracting Party, the latter shall recognize the rights of the first Contracting Party or its designated Agency by virtue of the principle of subrogation to the rights of the investor when payment has been made under this guarantee by the first Contracting Party or its designated Agency. The other Contracting Party shall be entitled to set off taxes and other public charges due and payable by the investor.

ARTICLE 8: Application

This Agreement shall apply to investments made both prior to and after its entry into force by investors of one Contracting Party in the territory of the other Contracting Party In accordance with the latter's legislation.

ARTICLE 9: Disputes Between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement shall, if possible, be settled through diplomatic channels.

2. If the dispute cannot thus be settled within six months from the beginning of the negotiations, it shall upon the request of either Contracting Party be submitted to an arbitration tribunal.

3. The arbitration tribunal shall be constituted ad hoc as follows. Each Contracting Party shall appoint one arbitrator and these two arbitrators shall agree upon a national of a third State as chairman. The arbitrators shall be appointed within three months, the chairman within five months from the date on which either Contracting Party has informed the other Contracting Party that it intends to submit the dispute to an arbitration tribunal.

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

5. The arbitration tribunal shall decide on the basis of respect for the law, including particularly the present Agreement and other relevant agreements existing between the two Contracting Parties and the generally acknowledged rules and principles of International law.

6. Unless the Parties decide otherwise, the tribunal shall determine its own procedure.

7. The tribunal shall reach its decision by a majority of votes. Such decision shall be final and binding on the Parties.

8. Each Contracting Party shall bear the cost of the arbitrator appointed by itself and of its representation. The cost of the chairman as well as the other costs will be borne in equal parts by the Contracting Parties.

ARTICLE 10: Settlement of Disputes Between an Investor and a Contracting Party

1. Disputes between an investor of a Contracting Party and the other Contracting Party concerning an obligation of the latter under this Agreement, in relation to an investment of the former shall, as far as possible be settled by the disputing parties in an amicable way.

2. If such disputes cannot be settled within six months from the date either party requested amicable settlement, the investor concerned may submit the dispute either to the competent court of the Contracting Party, or to an international arbitration tribunal. Each Contracting Party herewith declares its acceptance of such an arbitration procedure. In the latter case, the provisions of Article 9, par. 2-8 shall be applied mutatis mutandis. Nevertheless the President of the Court of the International Arbitration of the International Chamber of Commerce in Paris shall be invited to make the necessary appointments whereas the arbitral tribunal shall determine its procedure by applying the UNCITRAL Arbitration Rules, as then in force. The award shall be binding and enforced in accordance with domestic law.

3. During arbitration or the enforcement of an award, the Contracting Party involved in the dispute shall not raise the objection that the investor of the other Contracting Party has received compensation under an insurance contract in respect of all or part of the damage.

4. In case both Contracting Parties have become members of the Convention of 18 March 1965 on the Settlement of Investment Disputes Between States and Nationals of the Other States, disputes between either Contracting Party and the investor of the other Contracting Party under the first paragraph of this Article may, at the request of the investor concerned, be submitted for settlement by conciliation or arbitration to the International Centre for the Settlement of Investment Disputes.

ARTICLE 11: Application of Other Rules

If the provisions of law of either Contracting Party or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to the present Agreement contain a regulation, whether general or specific, entitling investments by investors of the other Contracting Party to a treatment more favourable than is provided for by the present Agreement, such regulation shall, to the extent that it is more favourable, prevail over the present Agreement.

ARTICLE 12: Consultations

Representatives of the Contracting Parties shall, whenever necessary, hold consultations on any matter affecting the implementation of this Agreement. These consultations shall be held on the proposal of one of the Contracting Parties at a place and at a time agreed upon through diplomatic channels.

ARTICLE 13: Entry Into Force - Duration - Termination

1. Each Contracting Party shall notify the other Contracting Party of the completion of the internal procedures required for bringing this Agreement into force on the date of the latter notification.

2. This Agreement shall remain in force for a period of ten years. Thereafter it shall remain in force for an indefinite period unless either Contracting Party notifies in writing to the other Contracting Party its intention to terminate it. The notice of termination of this Agreement shall become effective one year after it has been received by the other Contracting Party.

3. In respect of investments made prior to the date termination of this Agreement the foregoing Articles shall continue to be effective for a further period of twenty years from that date.

4. Upon its entry into force, this Agreement shall replace the Agreement between the Hellenic Republic and the Arab Republic of Egypt concerning the Encouragement and Reciprocal Protection of Investments, signed in Cairo on 1 April 1975.

In witness whereof the undersigned, duly authorised, have signed this Agreement.

Done in duplicate in Athens on this day of July 16th, 1993 in the Greek, Arabic and English languages, all texts being equally authentic. In case of divergence the English text shall prevail.

For the Hellenic Republic The Minister of Foreign Affairs MICHALIS PAPACONSTANTINOU

For the Arab Republic of Egypt The Minister of Foreign Affairs Amre Moussa

57 Czech Republic - Egypt BIT (1993)

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

The Czech Republic and the Arab Republic of Egypt (hereinafter referred to as the "Contracting Parties"), Desiring to develop economic cooperation of both States on the basis of equality and mutual benefit, Preoccupied to encourage and create favorable conditions for investments of investors of one State in the territory of the other State, and Conscious that the promotion and reciprocal protection of investments, according to the present Agreement, stimulates the business initiatives in these fields,

Have agreed as follows: **ARTICLE 1: Definitions**

For the purpose of this Agreement:

1. The term "investment" shall comprise every kind of asset invested by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter and shall include, in particular, though not exclusively:

(a) movable and immovable property as well as any other property rights in rem such as mortgages, liens, pledges, and similar rights;

(b) shares, stocks and debentures of companies or any other form of participation in a company;

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

(d) intellectual property rights, including copyrights, trade marks, patents, industrial designs, technical processes, know-how, trade secrets, trade names and goodwill;

(e) any right conferred by laws or under contract and any licenses and permits pursuant to law, including the concessions to search for, extract, cultivate or exploit natural resources.

Any alteration of the form in which assets are invested shall not affect their classification as investment.

2. The term "investor" shall mean any natural or legal person who invests in the territory of the other Contracting Party.

(a) The term "natural person" shall mean any natural person having the nationality of either Contracting Party in accordance with its laws.

(b) The term "legal person" shall mean with respect to either Contracting Party, any entity incorporated or constituted in accordance with, and recognized as legal person by its laws, having permanent residence in the territory of one of the Contracting Party.

3. The term "returns" shall mean amounts yielded by an investment and in particular, though not exclusively, includes profits, interest, capital gains, shares, dividends, royalties or fees.

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 make investments in its territory and, shall admit such investments.

2. Investments owned by investors of either Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party.

ARTICLE 3: National and Host-Favoured-Nation Treatment

1. Each Contracting Party shall in its territory accord investments and Party treatment favourable than returns of investors of the other Contracting which is fair and equitable and not less that which it accords to investments and returns of its own investors or to investments and returns of investors of any third State.

2. Each Contracting Party investors of the other shall in its territory accord to Contracting Party, as regard, management, maintenance, use, enjoyment or disposal of their investment, treatment which is fair and equitable and not less favourable than that which it accords to its own investors or of any third State.

3. The provisions of paragraphs 1 and 2 of this Article shall not be construed so as to oblige one Contracting Party to the other the benefit of any extend to the investors of treatment, preference or privilege which may be extended by the former Contracting Party by virtue of:

(a) any customs union or free trade area or a monetary union or similar international agreement or other forms of regional cooperation to which either of the Contracting Party is or may become a Party; or

(b) any international agreement or arrangement relating wholly or mainly to taxation.

ARTICLE 4: Compensation for Damage or Loss

1. When investments by investors of either Contracting Party suffer loss owing to war, armed conflict, a state of national emergency, revolt, insurrection, riot or other similar events in the territory of the other Contracting Party, they shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification. compensation or other settlement, not less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State.

2. Without prejudice to paragraph 1 of this Article, investors of one Contracting Party who in any of the events referred to in that paragraph suffer damage or loss in the territory of the other Contracting Party resulting from:

(a) Requistioning of their authorities, property by its forces or

(b) destruction of their property by its forces or authorities which was not caused in combat action or was not required by the necessity of the situation shall be accorded just and adequate compensation for the damage or loss sustained during the period as a result of the destruction of the requisitioning or of the property. Resulting payments shall be freely transferable in freely convertible currency without delay.

ARTICLE 5: Expropriation

1. Investments owned by investors of either Contracting Party shall not be nationalised, expropriated or subjected to measures having direct effect equivalent to nationalisation or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except for a public purpose. The expropriation shall be carried out under due process accompanied adequate and of law. on a non-discriminatory basis and shall be by the provision for the payment of prompt, effective amount to the market compensation. Such compensation shall value of the investment expropriated immediately before expropriation or impending expropriation became public knowledge. shall be effectively realizable and be freely transferable in free convertible currency and made without unjustified delay, otherwise it shall include interest.

2. The investor affected shall have a right, to prompt review, by a judicial or other independent authority of that of the valuation of Contracting Party. of his or its case and his or its investment in accordance with the principles set out in this Article.

ARTICLE 6: Transfers

1. The Contracting Parties shall guarantee the transfer of payments related to investments and returns. The transfers shall be made in a free convertible currency, without undue restriction and delay, Such transfers shall include in particular, though not exclusively:

(a) capital and additional amounts to maintain or increase the investment;

(b) profits, interest, dividends and other current income;

(c) funds in repayment of loans;

(d) royalties or fees;

(e) proceeds of sale or liquidation of the investment;

(f) the earnings of natural persons subject to the laws and regulations of that Contracting Party where investments have been made.

2. For the purpose of this Agreement, exchange rates shall be the official rates effective for the current transactions at the date of transfer, unless otherwise agreed.

ARTICLE 7: Subrogation

If a Contracting Party or its designated agency makes payment to its own investors under a guarantee system it has accorded in respect of an investment in the territory of the other Contracting Party, provided that they have exhausted all the local remedies in the host State the latter Contracting Party shall recognize:

(a) the assignment, whether under the law or pursuant to a legal transaction in that country, of any right or claim by the investor to the former Contracting Party or its designated agency, as well as,

(b) that the former Contracting Party or its designated agency is entitled by virtue of subrogation to exercise the rights and enforce the claims of that investor and shall assume the obligations related to the investment.

ARTICLE 8: Settlement of Investment Disputes Between a Contracting Party and an Investor of the Other Contracting Party

1. Any dispute which may arise between an investor of one Contracting Party and the other Contracting Party in connection with an investment on the territory of that other Contracting Party shall be subject to negotiations between the parties in dispute.

2. If any dispute between an investor of one Contracting Party and the other Contracting Party continues to exist after a period of six months, any party in dispute shall be entitled to submit the case either to:

(a) the International Centre for Settlement of Investment Disputes between States and Nationals of other State (ICSID) having regard to the applicable provisions of the Convention on the Settlement of Investment Disputes between States and Nationals of other States opened for signature at Washington D.C. on 18 March 1965, in the event both Contracting Parties shall have become a party to this Convention; or

(b) the parties in dispute can agree upon an international arbitration institution applying the rules of the United Nations Commission on International Trade Law (UNCITRAL). The parties to the dispute may agree in writing to modify these Rules. The arbitral awards shall be final and binding on both Parties to the dispute.

ARTICLE 9: Settlement of Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall, if possible, be settled through consultation or negotiation.

2. If the dispute cannot be so settled within six months, 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 for each individual case in the following way. Within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the Tribunal. These two members shall then select a national of a third State who on approval of the two Contracting Parties shall be appointed Chairman of the Tribunal (hereinafter referred to as the "Chairman"). The Chairman shall be appointed within three months from the date of appointment of the other two members.

4. If within the periods specified in paragraph 3 of this Article the necessary appointments have not been made, a request may be made to the President of the International Court of Justice to make the appointments. If he happens to be 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 appointments. If the Vice-President also happens to be a national of either Contracting Party or 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 appointments.

5. The Arbitral Tribunal shall reach its decision by a majority of votes. Such decision shall be binding. Each Contracting Party shall bear the cost of its own arbitrator and its representation in the arbitral proceedings; the cost of the Chairman and the remaining costs shall be borne in equal parts by both Contracting Parties. The Arbitral Tribunal shall determine its seat, the applicable substantive law, its procedure, rules of evidence and the term of arbitration, unless the parties otherwise agree.

ARTICLE 10: Application of Other Rules and Special Commitments

1. Where a matter is Agreement and by governed simultaneously both by this another international agreement to which both Contracting Parties are parties, nothing in this Agreement shall prevent either Contracting Party or any of its investors who own investments in the territory of the other Contracting Party from taking advantage of whichever rules are more favourable to his case.

2. If the treatment to be accorded by one Contracting Party to investors of the other Contracting Party in accordance with its laws and regulations or other specific provisions of contracts is more favourable than that accorded by the Agreement, the more favourable shall be accorded.

ARTICLE 11: Applicability of This Agreement

The provisions of this Agreement shall apply to future investments made by investors of one Contracting Party in the territory of the other Contracting Party, also to the existing investments on the date of this Agreement coming into force. **ARTICLE 12: Entry Into Force, Duration and Termination**

1. Each of the Contracting Parties shall notify the other of the completion of the procedures required by its law for bringing this Agreement into force. This agreement shall enter into force thirty days from the date of the second notification.

2. This Agreement shall remain in force for a period of ten years and shall continue in force thereafter unless, one year before the expiry of the initial or any subsequent periods, either Contracting Party notifies the other in writing of its intention to terminate the agreement.

3. In respect of investments made prior to the termination of this Agreement, the provisions of this Agreement shall continue to be effective for a period of ten years from the date of termination.

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

DONE in duplicate in Cairo, this 29th day of May, 1993, in the Czech, Arabic and English languages, all texts being equally authentic. In case of any divergence of interpretation, the English text shall prevail.

On behalf of the Czech Republic Doc. Ing. Josef Zieleniec Minister of: Foreign Affairs

On behalf of the Arab Republic of Egypt Dr. Maurice Makramala Minister of State for International Cooperation

58 Albania - Egypt BIT (1993)

AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE REPUBLIC OF ALBANIA FOR THE ENCOURAGEMENT AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of Arab Republic of Egypt and the Government of the Republic of Albania, hereinafter referred to as the Contracting Parties;

DESIRING to intensify their economic cooperation to the mutual benefit of both countries on a long term basis;

HAVING as their objective to create favourable conditions for investments by investors of either Party in the territory of the other Party;

RECOGNIZING that the encouragement and protection of investments on the basis of the present Agreement, will stimulate the initiative in this field;

Have Agreed as follows: **ARTICLE 1: Definitions**

For the purposes of this Agreement:

1. "Investment" means every kind of asset and in particular, though not exclusively includes:

   (a) movable and immovable and any other property rights such as mortgages, liens or pledges;

   (b) shares in and stock and debentures of a company and any other form of participation in a company:

   (c) loans, claims to money or to any performance under contract having a financial value;

   (d) intellectual and industrial property rights, including rights with respect to copyrights, trademarks, trade-names, patents, technological processes, know-how and goodwill;

   (e) rights confirmed by law or under contract with a Contracting Party, including the right to research for, cultivate, extract or exploit natural resources.

2. "Returns" means the amounts yielded by an investment and in particular, though not exclusively, includes profit, interest, capital gains, dividends, royalties and other fees.

3. "Investor" shall comprise with regard to either Contracting Party:

(a) natural persons having the nationality of that Contracting Party in accordance with its law;

(b) legal persons constituted in accordance with the law of that Contracting Party and having their seat within its territory.

4. "Territory" means in respect of either Contracting Party, the territory under its sovereignty as well as the territorial sea, the continental shelf and submarine areas over which that Contracting Party exercises, in conformity with international law, sovereign rights or jurisdiction.

ARTICLE 2: Promotion and Protection of Investment

1. Each Contracting Party shall in its territory promote, as far as possible, investments by investors of the other Contracting Party and admit such investments in accordance with its legislation.

2. A possible change in form in which the investments have been made does not affect their substance as investments, provided that such a change does not contradict the laws and regulations of the relevant Contracting Party.

3. Returns from the investments and, in cases of approved reinvestments the income ensuing therefrom enjoy the same protection as the major investments.

ARTICLE 3: Most-Favoured-Nation and National Treatment Provisions

1. Neither Contracting Party shall subject investments in its territory owned by investors of the other Contracting Party to treatment less favourable than that which it accords to investments of its own investors or to investments of investors of any third State.

2. Neither Contracting Party shall subject investors of the other Contracting Party, as regards their activity in connection with investments in its territory, to treatment less favourable than that which it accords to its own investors or to investors of any third State.

3. Such treatment shall not relate to privileges which either Contracting Party accords to investors of third State on account of its membership of, or association with, a customs or economic union, a common market, a free trade area, or similar institutions.

4. The treatment granted under this Article shall not extend to advantages which either Contracting Party accords to investors of third State by virtue of a double taxation agreement or other arrangements regarding matters of taxation.

ARTICLE 4: Expropriation

1. Investments by investors of either Contracting Party shall enjoy full protection and security in the territory of the other Contracting Party.

2. Investments by investors of either Contracting Party shall not be expropriated, nationalized or subjected to any other measure the effects of which would be tantamount to expropriation or nationalization in the territory of the other Contracting Party except for the public benefit and against prompt, adequate and effective comepnsation. Such compensation shall be equivalent to the market value of the expropriated investment immediately before the date on which the actual or threatened expropriation, nationalization or comparable measure has become publicly known.

The compensation shall be paid without delay it shall be effectively realizable and freely transferable, provision shall have been made in an appropriate manner at or prior to the time of expropriation, nationalization or comparable measure for the determination and payment of such compensation. The legality of any such expropriation, nationalization or comparable measure and the amount of compensation shall be subject to review by due process of law.

3. Investors of either Contracting Party shall enjoy most-favoured-nation treatment in the territory of the other Contracting Party in respect of the matters provided for in this Article.

ARTICLE 5: Compensation for Losses

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, revolution, a State of national emergency, revolt, insurrection or riot in the territory of the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State. Resulting payments shall be freely transferable.

Without prejudice to paragraph (1) of this Article, investors of one Contracting Party who in any of the situation referred to in that paragraph suffer losses in the territory of the other Contracting Party shall be compensated with adequate compensation paid in free convertible currency if losses occured as a result of:

(a) requisitioning of their property by its forces or authorities,

(b) destruction of their property by its forces or authorities which was not caused in combat action or was not required by the necessity of the situation.

ARTICLE 6: Repatriation of Investments and Returns

1. Each Contracting Party guarantees, in respect of investments of investors of the other Contracting Party, the free and prompt transfer of the investments and its returns.

The transfers shall be effected, without delay in the convertible currency on which the investment is made, or in another freely convertible currency to be agreed upon between the investors and the Contracting Party concerned and at the rate of exchange applicable on the date of transfer.

2. Such transfers include in particular, though not exclusively:

(a) capital and additional amounts to maintain or increase the investment;

(b) profits, interest, dividends and other current income;

(c) funds in repayment of loans;

(d) royalties and other fees;

(e) proceeds of sale or liquidation of the whole or any part of the investment;

(f) personal earnings of foreign citizen employed by the foreign investor, as per legislation of each Contracting Party.

ARTICLE 7: Subrogation

If the investments of an investor of one of the Contracting Parties are insured against non-commercial risks under a legal system of guarantee, any subrogation of the insurer or reinsurer into the rights of the said investor pursuant to the terms of such insurance shall be recognized by the other Contracting Party.

ARTICLE 8: Application

This Agreement shall also apply to investments made prior to its entry into force by investor of either Contracting Party in the territory of the other Contracting Party consistent with the latter's legislation. **ARTICLE 9: Disputes Between the Contracting [Parties]**

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement shall, if possible, be settled through diplomatic channels.

2. If the dispute cannot thus be settled within six months from the beginning of the negotiations, it shall, upon the request of either Contracting Party, be submitted to an arbitration tribunal.

3. The arbitration tribunal shall be constituted adhoc as follows:

Each Contracting Party shall appoint one arbiter and these two arbiters shall agree upon a national of a third State as Chairman. The arbiters shall be appointed within three months, the Chairman within five months from the date on which either Contracting Party has informed the other Contracting Party that it intends to submit the dispute to an arbitration tribunal.

4. If one of the Parties fails to appoint its arbiter and has not proceeded to do so within the specified period, the other Party may invite the President of the International Court of Justice to make the necessary appointments. If the two arbiters are unable to reach an agreement, in the specified period, on the choice of the third arbiter, either Party may invite the President of the International Court of Justice to make the necessary appointments.

5. If in the cases provided for in the fourth paragraph of the present Article, the President of the International Court of Justice is prevented from discharging of the said function, or is a national of either Contracting Party, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is prevented from fulfiling of the said function or is a national of either Party, the most senior member of the Court available, who is not a national of either Party, shall be invited to make the necessary appointments.

6. The arbitration tribunal shall decide on the basis of respecting International Law, including particularly the present Agreement and other relevant agreements existing between the two Contracting Parties, as well as the generally acknowledged rules and principles on International Law.

7. Unless the Parties decide otherwise, the tribunal shall determine its own procedure.

8. The tribunal shall reach its decision by a majority of votes. Such decision shall be final and binding on the Parties.

9. Each Contracting Party shall bear the costs of arbiter appointed by itself and of its representatives. The cost of the Chairman as well as the other costs will be borne in equal parts by the Contracting Parties.

ARTICLE 10: Settlement of Disputes Between an Investor and Host State

1. Any dispute between either Contracting Party and an investor of the other Contracting Party concerning investments or the expropriation or nationalization of an investment shall as far as possible, be settled by the disputing parties in an amicable way.

2. If such dispute cannot be settled within six months from the date either party requested amicable settlement, the investor or the Contracting Party concerned may submit the dispute of the Contracting Party, to an international arbitration tribunal. Each Contracting Party herewith declared its acceptance of such arbitration procedure.

In the latter case, the provisions of Article 9, part, 3-9 shall be applied, Nevertheless, the President of Court of the International Arbitration of the International Chamber of Commerce in Paris shall be invited to make the necessary appointments whereas the arbitration tribunal shall determine its procedure by applying the UNCITRAL Arbitration Rules, as then in force, the award shall be binding and enforced in accordance with domestic law.

3. During arbitration or the enforcement of an award, the Contracting Party involved in the dispute shall not raise the objection that the investor of the other Contracting Party has received compensation under an insurance contract in respect of all or part of the damage.

4. In case both Contracting Parties have become members of the Convention of 18 March 1965 on the Settlement of Investment Disputes between either Contracting Party and the investor of the other Contracting Party under the first paragraph of this Article, shall be submitted for settlement by conciliation or arbitration to the International Center for the Settlement of Investment Disputes. It can be submitted to one of the Regional Centers for International Commercial Arbitration.

ARTICLE 11: Application of Other Rules

If the provision of law of either Contracting Party, or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to the present Agreement contain a regulation, whether general or specific entitling investments by investors of the other Contracting Party to a treatment more favourable that is provided for by the present Agreement, such regulation shall, to the extent that it is more favourable, prevail over the present Agreement.

ARTICLE 12: Consultations

Representatives of the Contracting Parties shall, whenever necessary, hold consultations on any matter affecting the implementation of this Agreement. These consultations shall be held on the proposal of one of the Contracting Parties at a place and at a time agreed upon through diplomatic channels.

ARTICLE 13: Entry Into Force, Duration, Termination

1. This Agreement shall enter into force thirty days after the date on which the Contracting Parties inform each other through diplomatic channels for its ratification or approval, according to their respective legislation. It shall remain in force for a period of 10 years.

2. Unless notice of termination has been given by either Contracting Party at least six months before the date of expiry of its validity, this Agreement shall be extended tacitly for periods of 10 years, each Contracting Party reserving the right to terminate the Agreement upon notice of at least six months before the date of expiry of the current period of validity.

3. In respect of investments made prior to the date of the termination of this Agreement, the foregoing Article shall continue to be effective for a further period of 10 years from that date.

Done _____ on _____ of _____ in two original texts in Arabic, Albanian and English languages all texts being equally authentic. In case of the different interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT DR. MAURISE MAKRAMALLA MINISTER OF STATE FOR INTERNATIONAL COOPERATION

FOR THE GOVERNMENT OF THE REPUBLIC OF ALBANIA ARTAN HOXHA MINISTER OF TRADE AND FOREIGN ECONOMIC COOPERATION

59 Egypt - Kazakhstan BIT (1993)

AGREEMENT BETWEEN GOVERNMENT OF ARAB REPUBLIC OF EGYPT AND GOVERNMENT OF KAZAKHSTAN ON PROMOTION AND PROTECTION OF INVESTMENT

The Government of Arab Republic of Egypt and the Government of Kazakhstan, referred to herein after as the two Contracting Parties,

Endeavouring to promote and consolidate the commercial, economic, scientific, and technical cooperation between the two countries,

Desiring to create favourable conditions for the promoting and protection of investments of investors of either party in the territory of both parties.

Recognizing that the reciprocal promotion and protection of investments shall help in the transfer of capitals and interchanging advanced technologies between both countries and accomplish their economic promotion.

Have agreed as follows: **ARTICLE 1**

For the Purposes of This Agreement:

1. The term "investment" means all kinds of property established in the territories of the two Contracting Parties which includes investments in accordance with its laws in particular:

(a) movable and immovable property and any other properties related to.

(b) shares and other forms of participation in companies.

(c) the rights of money claims and other performances having an economic value.

(d) intellectual property right including rights with respect to copyrights to projects of industrial property, trademarks, tradenames the name of company in which the commodity is processed, patents, knowhow and technology.

(e) rights of practicing economic activities, in accordance with laws and agreements, including in particular the right of research for, cultivate, extract and exploit natural resources.

2. The term "investor" means for either of the two Contracting Parties:

(a) natural persons having the nationality of the two Contracting Parties in accordance with its laws.

(b) legal persons constituted in accordance with the laws in force in the territory of the two Contracting Parties.

(c) provided that those natural and legal persons whom are authorised in accordance with the laws of that party to establish the investments in the territory of the other Party.

3. The term "investment activities" shall comprise the establishment, practice and financing of companies and authorities or other organisations with the purpose of fulfiling investment activities, as well as the performance of contracts, agreements, property ownership, exploiting and disposal of any kind of property as it includes intellectual property right, purchase, issuance and selling of shares and other securities in accordance with the laws.

4. The term "territory" means:

(a) the territorial lands of the Republic of Kazakhstan and the territorial lands of Arab Republic of Egypt.

(b) the territorial waters which constitutes the submarine areas of both mentioned territories, in conformity with international laws.

5. The term "returns" means [any] money yielded from an investment, it includes in particular though not exclusively, profits, interests, capital gains, dividends, royalties and other fees.

ARTICLE 2

1. Each Contracting Party shall admit and promote the investments made by investors of the other Contracting Party in its territory, in accordance with its laws and the provisions of this Agreement.

2. Each Contracting Party in accordance with its laws, shall offer their help for issuing enteries, labour licences for investments made on its territory by the investors of the other Contracting Party.

ARTICLE 3

1. Each Contracting Party shall accord fair and equitable treatment in its territory for the investments made by the investors of the other party and to activities related thereto.

2. The said treatment in the first paragraph of this Article shall not be less favorable than that granted to investments made by investors of any third state and activities related thereto.

3. The provision of the first and the second paragraphs of this Article shall not construe to privileges and facilities which either Contracting Party accords to investors of a third state or to investments made in the future on the base of:

(a) its membership in a free trade area, custom or economic union or mutual economic assistance organisation, or international agreements which grant facilities and privileges similar to that granted by the Contracting Parties to members of the said organisations.

(b) international agreements or other agreements related to matters of taxation.

(c) agreement of trade borders.

ARTICLE 4

1. Investments made by investors of either Contracting Party shall not be nationalized or expropriated or subjected to any other measures with the exception that such measures are taken for public benefit on the basis of non-discrimination and shall include payments of compensations.

2. The compensation referred to in this Article shall amount to real value of the investments expropriated in the day before declaring the expropriation decree. Compensation shall be paid without delay in convertible currency from the territory of one of the two Contracting Parties to the territory of the other.

3. Investments made by investors of one Contracting Party which suffer losses in the territory of the other Contracting Party owing to war, a state of national emergency or insurrection or similar cases, shall be accorded by the latter Contracting Party compensation or other similar settlements, as well the investors shall be granted treatment not less favourable than the accorded to investors of a third State.

ARTICLE 5

Both of the two Contracting Parties shall guarantees in accordance with its national laws for the investors of the other party and after fulfilling all its taxes obligations, and to transfer the following payments related to investments.

(a) the incomes as defined in paragraph 5 of Article (1) of this Agreement.

(b) proceeds of sale or liquidation of the whole or any part of the investment.

(c) funds in repayment of loans related to investments.

(d) payments of royalties, and other fees.

(e) wages and other renumerations earned by citizens of the other party against labour and services which are related to investments established in the territory of the former party in accordance to its laws.

ARTICLE 6

Payments provided for in Articles Four and Five shall be transferred according to declared exchange rate of foreign currency in the same day of transfer to the party in whose territory investments have been made.

ARTICLE 7

This agreement shall apply to all investments made after its entry into force.

ARTICLE 8

1. Settlement of the disputes arising between the two Contracting Parties concerning the interpretation of application of this Agreement shall, if possible be settled through diplomatic channels.

2. If the dispute cannot thus be settled within six months from the beginning of the negotiations, it shall, upon the request of either Contracting Party, be submitted to an arbitration tribunal.

3. The arbitration tribunal shall be constituted from three arbitrators as follows:

- Within two months from the date of receiving of either party a written notice informing the other party to submit the dispute to an arbitration tribunal, each of the two parties shall appoint one arbitrator, and these two arbitrators shall appoint a third arbitrator within two months from appointing the second arbitrator, who shall be appointed as Chairman and must be citizen of any third state having diplomatic relations with the disputing parties with consent of the two parties.

4. If the arbitration tribunal shall not be constituted within five months from date of the written notice of submitting the dispute to the arbitration tribunal, either of the Contracting Parties may, in case of another agreement, invite the President of the International Court of Justice to make the necessary appointments, if the President is a national of one of the Contracting Parties or is prevented from fulfiling the said function the most senior member of the court available who is not a national of either party; shall be invited to make the necessary appointments.

5. The arbitration tribunal shall decide its juridical measures and issue its decision in accordance with this Agreement, general principles and rules of international law.

6. The tribunal shall reach its decision by a majority of votes. Such decision shall be final and binding for both Contracting Parties, as well reasons of decision can be clarified upon request of either party.

7. Both of the two Contracting Parties shall bear the costs of arbitrators appointed on his behalf, the cost of the Chairman as well as the other costs will be borne in equal parts by the Contracting Parties.

ARTICLE 9

1. Any dispute between either Contracting Party and an investor of the other party concerning compensation of expropriation of an investment shall be submitted to arbitration tribunal.

2. This tribunal shall be constituted for each case in the following manner:

- Each party of the dispute shall appoint an arbitrator on his behalf, both of the arbitrators shall appoint a third arbitrator as a Chairman who shall be a national of a third State.

- The two arbitrators shall be appointed within two months, the Chairman shall be appointed within four months from the date of the written notice submit the dispute for arbitration. In case the arbitration tribunal shall not be constituted within the specified periods, either party of dispute may submit the can to the President of International Arbitration Institution of the Chambre of Commerce in Stockholm.

3. The arbitration tribunal shall decide the rules of arbitrational procedures, by applying the rules of International Arbitrator Institution of the Chambre of Commerce in Stockholm, in force.

4. The arbitration tribunal shall reach its decision by majority of votes, it shall be final and binding for each party in accordance with its laws.

5. The arbitration tribunal shall issue its decision on the basis of this Agreement and laws of the two Contracting Parties, which establish investments on its territory and in accordance with the generally acknowledged rules of the international law.

6. Each Contracting Party shall bear the costs of arbitrators appointed on his behalf, the costs of the Chairman and the other costs shall be borne in equal parts by the Contracting Parties.

7. Both of the two Contracting Parties may agree on submitting the dispute to one other other Regional Centers for International Commercial Arbitration.

ARTICLE 10

If each of the Contracting Parties accorded the investment of the investors of the other party in accordance with its laws or the international agreements in which the Contracting Parties are members, a treatment more favourable than that provided for in this Agreement the treatment more favourable shall prevail over this Agreement.

ARTICLE 11

1. Representatives of the Contracting Parties shall whenever necessary hold consultations with the purpose of:

(a) studying the cases for fulfiling this Agreement.

(b) exchange information as concerns investment laws for its fulfilment.

(c) settlement of arising disputes concerning investments.

(d) studying the other cases concerning investments.

(e) examining the proposals for adding or making amendments of this Agreement.

2. If either of the Contracting Parties suggest to hold consultations concerning the cases provided for in the first paragraph of this Article, the other party shall immediately respond, and consultation shall be held in Alma Atta and Cairo respectively.

ARTICLE 12

1. The provisions of this Agreement shall be amended or changed as agreed upon between the two Contracting Parties.

2. This Agreement shall enter into force thirty days after the date on which the Contracting Parties inform each other of its notification to their respective legislations. It shall remain in force for a period of 15 years.

3. This Agreement shall remain in force for a complete period unless one of the Contracting Parties informed the other party with a written notice for termination of the agreement at least one year before the expiry date provided for in the second paragraph of this Article.

4. After the expiry of the first 15 years each of the Contracting Parties may terminate this Agreement with a written notice expressing their intention for terminating the Agreement to the other party. It shall be valid for 12 months from date of the receiving of the other party.

5. In respect of investments made prior to the date of the termination of this Agreement, the provisions of Articles 1-12 shall continue to be effective for a further period of 15 years from date of termination of this Agreement.

In witness whereof duly authorized thereto from their governments have signed this Agreement in Cairo date 14/2/1993 in two originals in Arabic, Kazakh and English languages, being equally authentic.

In case of divergencies, the English text shall prevail. Each text is attached with Russian translation.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT DR. MAURICE MAKRAMALLA MINISTER OF STATE FOR INTERNATIONAL COOPERATION

FOR THE GOVERNMENT OF KAZAKHSTAN DAULET SEMDAEV FIRST DEPUTY OF THE PRIME MINISTER

60 Egypt - Ukraine BIT (1992)

AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF UKRAINE CONCERNING THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

PREAMBLE

The Government of the Arab Republic of Egypt and Government of Ukraine hereinafter referred to as the Contracting Parties,

DESIRING to create favourable conditions for investments in both States and to intensify the co-operation between private enterprises in both States with a view to stimulating the productive use of resources,

RECOGNIZING that a fair and equitable treatment of investments on a reciprocal basis will serve this aim,

HAVE AGREED as follows: **ARTICLE 1: Definitions**

For the purpose of this Agreement,

1. The term "investment" shall mean every kind of asset connected with economic activities acquired for the purpose of establishing lasting economic relations between an investor and an enterprise irrespective of the legal form including joint ventures and including any share of the capital to which investors are entitled as well as any capital appreciation and in particular, but not exclusively:

(i) shares, parts, or any other form of participation in companies incorporated in the territory of one Contracting Party,

(ii) returns reinvested, claims to money or other rights relating to service having a financial value,

(iii) movable and immovable property, as well as any other rights as mortgages, privileges, guarantees and any other similar rights as defined in conformity with the law of the Contracting Party in the territory of which the property in question is situated,

(iv) industrial and intellectual property rights, technology, trademarks, goodwill, know-how and any other similar rights,

(v) business concessions conferred by law or by contract, including the concessions related to natural resources.

2. The term "returns" shall mean the amounts yielded by an investment and in particular though not exclusively, includes profit, interest, royalties, or fees.

3. The term "investor" shall mean with regard to either Contracting Party,

(a) Natural persons having status as nationals of the Arab Republic of Egypt and Nationals of Ukraine according to their laws.

(b) Any entity established and registered in accordance with, and recognized as a legal person by the law of that Contracting Party.

4. The term "territory" shall mean in respect of each Contracting Party the territory under its sovereignty and the sea and submarine areas over which the Contracting Party exercises, in conformity with international law, sovereignty, sovereign rights or jurisdiction.

ARTICLE 2: Promotion of Investment

Each Contracting Party shall admit the investment by investors of the other Contracting Party in accordance with its legislation and administrative practice, and promote such investments as far as possible including facilitating the establishments of representative offices.

ARTICLE 3: Protection of Investment

1. Investment of investors of either Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party.

Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party. Each Contracting Party shall observe any obligation it may have entered into with regard to investments of investors of the other Contracting Party.

2. Neither Contracting Party shall in its territory subject investments made by investors of the other Contracting Party or returns of such investments to treatment less favourable than that which it accords to investments or returns of its own investors or any third State (whichever of these standards is more favourable from the point of view of the investors).

ARTICLE 4: Exceptions

1. The provisions of this Agreement relative to the grant of treatment not less favourable than that accorded to the investors of either Contracting Party or of any third State shall not be construed so as to oblige one Contracting Party to extend to the investor of the other Contracting Party the benefit of any treatment, preference or privilege resulting from:

(a) any existing or future customs union, regional economic organisations, or similar international agreement 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.

2. The provisions of Article 7, Section 1 of this Agreement shall be without prejudice to the right of each Contracting Party to take protective measures in respect of capital movements provided such measures are taken in accordance with multilateral agreements to which either of the Contracting Parties is or may become a Party.

ARTICLE 5: Expropriation and Compensation

Investments of investors of either Contracting Party shall not be nationalized, expropriated or subjected to measures having effect equivalent to nationalisation or expropriation (hereinafter referred to as "expropriation") is the territory of the other Contracting Party except for a public purpose related to the internal needs of the expropriating Party, on a basis of non-discrimination and against prompt, adequate and effective compensation. Such compensation shall amount to the real value of the investment expropriated immediately before the expropriation.

ARTICLE 6: 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 conflict, revolution, a state of national emergency, revolt, insurrection, riot in the territory of the latter Contracting Party, shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State (whichever of these standards is the more favourable from the point of view of the investor). Payments resulting from any provision in this Article shall be freely transferable, made without delay.

ARTICLE 7: Repatriation and Transfer of Capital and Returns

1. Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party shall grant those investors the unrestricted transfer of the payments relating to these investments, particularly of:

(a) returns of investments,

(b) amounts relating to loans incurred, or other contractual obligations undertaken, for the investment,

(c) additional contribution of capital necessary for the maintenance or the development of the investment,

(d) the invested capital or the proceeds, including possible capital appreciations, arising from the sale of the partial or total liquidation of the investment,

(e) the earnings of the expatriates who are allowed to work in an investment made in the territory of the other Contracting Party.

2. Transfer of currency pursuant to Article 5, 6 and Section (1) of this Article shall be made in the currency in which the investment has been made or in any convertible currency if so agreed by the investor, at the rate of exchange in force at the due date.

ARTICLE 8: Subrogation

If one Contracting Party or its designated agency makes payment to its own investors under a guarantee it has accorded in respect of an investment in the territory of the other Contracting Party shall recognize:

(a) the assignment, whether under the law or pursuant to a legal transaction in that country, of any right or claim by the investor to the former Contracting Party or to its designated agency as well as,

(b) that the former Contracting Party or its designated agency is entitled by virtue of subrogation to exercise the rights and enforce the claims of that investor and shall assume the obligations related to the investment.

ARTICLE 9: Settlement of Disputes Between One Contracting Party and an Investor of the Other Contracting Party

1. The Contracting Parties shall strive to settle any dispute between one Contracting Party and an investor of the other Contracting Party in an amicable way.

2. If any such dispute arises and cannot be settled within six months it shall be submitted, at the request of either Party, to arbitration. The arbitration shall be conducted in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law, as adopted in Resolution 31/98 of the United Nations General Assembly on 15 December 1976, unless the Parties otherwise agree.

3. The arbitration decision shall be final and binding upon all Parties to the dispute. Each Contracting Party shall undertake to fulfil the decision in accordance with its legislation.

ARTICLE 10: Settlement of [Disputes] Between the Contracting [Parties]par

1. The Contracting Parties shall in the spirit of cooperation seek for a quick and just settlement of any disputes between them concerning the interpretation or application of this Agreement.

2. If a dispute between the Contracting Parties cannot thus be settled within six months, it shall upon the agreement of the Contracting Parties be submitted to Arbitration Court ADHOC.

3. The Arbitration Court shall be constituted in the following way. Within two months after the receipt of the request for arbitration each Contracting Party shall appoint one member of the Arbitration Court. The appointed two members shall then select a national of a third country who, on the approval of the two Contracting Parties, shall be appointed Chairman of the Arbitration Court (hereinafter referred to as the "chairman"). The Chairman shall be appointed within two months from the date of appointment of the other two members of the Arbitration Court.

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 other agreements, invite the President of the International Court of Justice to make such Appointments. If the President is a citizen of either Contracting Party or if he otherwise is prevented from discharging the said function, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a citizen of either Contracting Party or he is also prevented from discharging the said function, the member of the International Court of Justice next in seniority who is not a citizen of either Contracting Party shall be invited to make the necessary appointments.

5. The Arbitration Court shall reach its decision by a majority of votes. Such decision shall be binding upon both Contracting Parties. Each Contracting Party shall bear the cost of its own arbitration and its representation in the arbitral proceedings. The cost of the Chairman and other costs shall be borne in equal parts by both Contracting Parties. The Arbitration Court shall determine its own procedure.

ARTICLE 11: Amendments

At the time of entry into force of this Agreement or at any time thereafter the provisions of this Agreement may be amended in such manner as may be agreed between the Contracting Parties. Such amendments shall enter into force when the Contracting Parties have notified each other through diplomatic channels that the legal requirement for the entry into force have been fulfilled.

ARTICLE 12: Consultations

Either Contracting Party may propose the other Party to consult on any mater affecting the application of the present Agreement. These consultations shall be held on the proposal of one of the Contracting Parties at a place and at a time agreed upon through diplomatic channels.

ARTICLE 13: Applicability of This Agreement

1. The provisions of this Agreement shall apply to investments made by investors of the Contracting Party in the territory of the other Contracting Party after entry into force of this Agreement.

2. This Agreement shall apply to investments made by investors of the Contracting Party in the territory of the other Contracting Party before entry into force of this Agreement.

ARTICLE 14: Entry Into Force

This Agreement shall enter into force thirty days after the date on which the Governments of the Contracting Parties have notified each other through diplomatic channels that the respective legal procedures of their countries have been completed.

ARTICLE 15: Duration and Terminationpar

1. This Agreement shall remain in force for a period of ten years and shall continue in force thereafter unless, after the expiry of the initial period of ten years, either Contracting Party notifies in writing the other Contracting Party of its intention to terminate this Agreement. The notice of termination shall become effective one year after it has been received by the other Contracting Party.

2. In respect of investments made prior to the date when the notice of termination of this Agreement becomes effective, the provisions of Article (1) to (10) shall remain in force for a further period of ten years from that date.

Done in duplicate in Cairo on 22/12/1992 in the Arabic-Ukrainian and English languages, all texts being equally authentic.

In the case of divergence of interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT DR. MAURIC MAKRAMALLA MINISTER OF STATE FOR INTERNATIONAL COOPERATION

FOR THE GOVERNMENT OF UKRAINE IVAN GRATS MINISTER OF FOREIGN ECONOMIC RELATIONS

61 Egypt - Uzbekistan BIT (1992)

AGREEMENT BETWEEN THE ARAB REPUBLIC OF EGYPT AND THE REPUBLIC OF UZBEKISTAN ON THE ENCOURAGEMENT AND PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt and the Government of the Republic of Uzbekistan (hereinafter referred to as the Parties),

Desirous to consolidate friendly ties, strengthen economic cooperation and create favourable conditions for encouragement and protection of investments to both countries on the basis of mutual interests,

Have agreed on the following: **ARTICLE 1**

For the purpose of the present Agreement the two Parties shall strengthen and deepen cooperation in economic and technical fields and by all means encourage and protect investments. **ARTICLE 2**

The technical cooperation between the two Parties shall, include all the technical and technological spheres, whether with respect to existing technologies, or with impact to introduction of advanced technologies through training and preparing technical and administrative qualified personnel, rendering assistance, exchange of patents, intellectual rights, including any other sphere that shall be agreed upon.

ARTICLE 3

Each Party shall create favourable conditions for the other Party, and for any natural or juridical person enjoying the nationality of this Party, to invest in his country in the fields specified and in accordance with systems and laws in force.

ARTICLE 4

A. Investments and returns of investments, whether established or to be established under the present Agreement or established by any Party or natural or juridical persons enjoying the nationality of this Party, shall be accorded treatment not less favourable than that accorded to investments and returns of investments of either Party. This treatment include also all the matters related to administration, maintenance, exploitation, acquisition or alienation of these investments. Investments and related activities and protection in accordance with the investment encouragement laws in force in host country and according to the international agreements in force therein.

B. Investments and returns of investments set forth in paragraph (A) shall enjoy appropriate facilities, incentives

and other encouragement instruments including tax exemption according to the laws in force in the host country.

C. The two Parties, according to the laws and rules in force in the host country, shall allow the transfer of:

(1) Net profits - dividends - rents - remuneration - technical and managerial services charges, interests and other returns due to any investments.

(2) Funds resulting from full or partial liquidation.

(3) Repayment of foreign loans that were transferred for investments established under provisions of the present Agreement.

(4) Share of wages and salaries paid to personnel working in investment related activities.

ARTICLE 5: Nationalization and Expropriation

1/1. Investments of either Party, or any of its natural of juridical persons shall not be subject to any measures limited the right of ownership, possession, management or benefits, of these investments, whether permanently or temporarily, have with the specific provisions of laws in force or by the order issued by the competent court.

1/2. Investments of either Party or of any of its natural or juridical persons shall not be directly or indirectly nationalized, expropriated or subjected to the measures having effect equivalent to nationalization or expropriation except for a public purpose of national interest to that state for prompt, adequate and fair compensation and condition that such measures are taken on nondiscriminatory basis and in accordance with law.

1/3. Such compensation shall be computed on the basis of fair market value of the investment immediately upon declaring decision of nationalization or expropriation or upon publication of this decision. This value shall be determined according to recognized principles of market value determination. Where the market values can not be determined immediately the compensation shall be determined on equitable principles, taking into consideration - inter-alia - invested capital, depreciation, capital already repatriated, replacement value, good will and other relevant factors (amount of compensation shall include interests at LIBOR rates from date of nationalization to date of repayment). In case no agreement is reached between investors and host state, reference shall be made to procedures of investments disputes settlement set forth in Article 7 of the present Agreement. Should amount of compensation be determined, it shall be promptly paid and allowed to be patriated.

1/4. In case either of the two Parties nationalizes or expropriates the investments of juridical persons, which are established or licensed according to the law in force on its territory, and in which the other Party owns shares, bonds or any other rights and interests the host state shall ensure that the other Party shall receive prompt, adequate and fair compensation and shall allow the repatriation of this compensation. Such compensation shall be determined on the basis of recognized principles of valuation of market value of shares, immediately upon declaration of nationalization, expropriation or publication of thereof (the amount of compensation includes interests at LIBOR rate from date of nationalization or expropriation up to date of repayment).

2. Provisions of paragraph (1) of the present Article shall also be applied to current income of investment as well as, in the event of liquidation, to proceeds of liquidation.

ARTICLE 6

For the purpose of the present Agreement, exchange rates are determined according to the official current exchange rates, in accordance with the laws and regulations of the two Parties.

ARTICLE 7

Should any disputes arise with respect to interpretation or application of the present Agreement and can not be settled through direct negotiations, it shall be settled, upon request of either Party, through International Arbitration as the first resort. Instead of arbitration, the two Parties shall reserve the right to appeal to national courts of the host country.

ARTICLE 8

The two Parties shall facilitate the residence, work, enjoyment and conduction of economic or vocational activity for nationals of the other Party in accordance with laws in force in the host country.

ARTICLE 9

To achieve objective of the present Agreement, it is considered necessary to examine the issue of establishing a joint commission for encouraging and protecting investment.

ARTICLE 10

Conclusion of this Agreement shall not result in prejudice to any bilateral or multilateral agreements or arrangements of which either Party is a member.

ARTICLE 11

The present Agreement shall enter into force upon exchange of instruments of ratification.

ARTICLE 12

This Agreement shall remain in force for a period of five years from date of coming into force and it shall be renewed for another similar period or periods unless either Party notifies the other Party in writing of its desire to terminate this Agreement at least six months before its expiration.

In witness whereof the undersigned duly authorized thereto by their respective Governments, have signed this Agreement in Cairo dated 16/12/1992 in two original copies in Uzbek, Arabic and English languages, all texts being equally authentic.

In case of divergencies, the English text will prevail.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT DR. MAURIC MAKRAMALLA MINISTER OF STATE FOR INTERNATIONAL COOPERATION

FOR THE GOVERNMENT OF THE REPUBLIC OF UZBEKISTAN UTKUR SOLTANOV DEPUTY PRIME MINISTER AND MINISTER OF EXTERNAL ECONOMIC RELATIONS

62 Egypt - Spain BIT (1992)

AGREEMENT ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS BETWEEN THE KINGDOM OF SPAIN AND THE ARAB REPUBLIC OF EGYPT

The Kingdom of Spain and The Arab Republic of Egypt, hereinafter "The Parties",

DESIRING to intensify their economic cooperation for the mutual benefit of both countries,

INTENDING to create favorable conditions for investments made by investors of each Party in the territory of the other Party, and

RECOGNIZING that the promotion and protection of investments under this Agreement will stimulate initiatives in this field,

Have agreed as follows: **ARTICLE 1: Definitions**

For the purposes of the present Agreement,

1. The term "Investor" means:

   (a) any individual who, in the case of Spanish investors, is resident in Spain under Spanish law and, in the case of investors of the other Party, possesses its nationality pursuant to the law of that Party;

   (b) any legal entity, including companies, associations of companies, trading corporate entities and other organizations which is incorporated or, in any event, is properly organized under the law of that Party and is actually managed from the territory of that Party.

2. The term "Investment" means any kind of assets, such as goods and rights of all sorts, acquired under the law of the host country of the investment and in particular, although not exclusively, the following:

- shares and other forms of participation in companies;

- rights arising from all types of contributions made for the purpose of creating economic value, including every loan granted for this purpose, whether capitalized or not;

- movable and immovable property and any other property rights such as mortgages, loans or pledges;

- any rights in the field of intellectual property, including patents and trademarks, as well as manufacturing licences and know-how;

- rights to engage in economic and Commercial activities authorized by law or by virtue of a contract, particularly those rights to search for, cultivate, extract or exploit natural resources, in accordance with existing laws and regulations.

3. 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.

4. The term "territory" designates the land territory and territorial waters of each of the 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 or may have jurisdiction and sovereign rights for the purposes of prospectioning, exploration and conservation of natural resources, pursuant to international law.

ARTICLE 2: Promotion, Acceptance

1. Each Party shall encourage, insofar as possible, the investments made in its territory by investors of the other Party and shall accept such investments pursuant to its law.

2. This Agreement shall likewise be applicable to investments made before its entry into force by investors of one Party under the legal provisions of the other Party in the territory of the latter.

ARTICLE 3: Protection

1. Each Party shall protect in its territory the investments made in accordance with its laws and regulations, by investors of the other Party and shall not hamper, by means of unjustified or discriminatory measures, the management, maintenance use, enjoyment, expansion, sale and if it is the case, the liquidation of such investments.

2. Each Party shall endeavour to grant the necessary permits relating to these investments and shall allow, within the framework of its law, the execution of contracts related to manufacturing-licences and technical, commercial, financial and administrative assistance.

3. Each Party shall also endeavour, whenever necessary, to grant the permits required in connection with the activities of consultants or experts engaged by investors of the other Party.

ARTICLE 4: Treatment

1. Each Party shall guarantee in its territory fair and equitable treatment for the investments made by investors of the other Party.

2. This treatment shall not be less favorable than that which is extended by each Party to the investments made in its territory by investors of a third country.

3. However, this treatment shall not extend to the privileges that one Party may grant to investors of a third country by virtue of its membership in:

- a free-trade area,

- a customs union,

- a common market or

- a mutual economic assistance organization or by virtue of an agreement entered into before the Signature of this convention which contains provisions similar to those granted by that Party to the members of such organization.

4. The treatment given pursuant to this article shall not extend to tax deductions and exemptions or other similar privileges granted by either of the Parties to investors of third countries by virtue of a double-taxation avoidance agreement or any other taxation agreement.

5. In addition to the provisions of paragraph 2 of this article, each Party shall apply, under its own law, no less favorable treatment to the investments of investors of the other Party than which is that granted to its own investors.

ARTICLE 5: Compensation for Losses

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

ARTICLE 6: Nationalization and Expropriation

The nationalization, expropriation or any other measure of similar characteristics or effects that may be applied by the authorities of one Party against the investments in its own territory of investors of the other Party must be applied exclusively for reasons of public interest pursuant to the law, and shall in no case be discriminatory. The Party adopting such measures shall pay to the investor or his legal beneficiary an adequate indemnity in convertible currency without unjustified delay.

ARTICLE 7: Transfer

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

- investment returns, as defined in Article 1;

- the indemnities provided for under Articles 5 and 6;

- the proceeds of the sale or liquidation, in full or partial, of an investment;

- the salaries, wages and other compensation received by the citizens of one Party who have obtained in the territory of the other Party the corresponding work permits in relation to an investment, in accordance with existing laws and regulations.

2. The transfers shall be made in freely-convertible foreign currencies.

3. The host Party of the investment shall allow the investor of the other Party, or the company in which he has invested, to have access to the official foreign-exchange market in a non-discriminatory manner so that the investor may purchase the necessary foreign currency to make the transfers pursuant to this article.

4. Protection of those transfers under the present Agreement will only be granted when they take place in accordance with tax regulations in the host Party of the investment.

5. The Parties undertake to facilitate the procedures needed to make these transfers without excessive delays. In particular, no more than six months must elapse from the date on which the investor properly submits the necessary applications in order to make the transfer until the date the transfer actually takes place. Therefore, both Parties undertake to carry out the required formalities, both for the acquisition of foreign currency and for its effective transfer abroad, within that period of time.

ARTICLE 8: More Favorable Terms

More favourable terms than those of this Agreement which have been agreed to by one of the Parties with investors of the other Party shall not be affected by this Agreement.

ARTICLE 9: The Principle of Substitution

1. In the event that a Party has issued a financial guarantee relative to non-commercial risks connected with an investment made by an investor of that Party in the territory of the other Party, the latter shall accept the application of the principle of substitution of the first Party in respect of the economic rights of the investor but not in respect of property rights, from the time when the first Party made a first payment charged to the guarantee issued.

2. This substitution will make it possible for the first Party to be the direct beneficiary of all the payments for compensation of which the initial investor could be a creditor. In no event can a substitution take place of rights to title, use, enjoyment or any other right arising from ownership of the investment without the pertinent authorizations having previously been obtained, pursuant to the current law on foreign investments in the Party in whose territory the investment was made.

ARTICLE 10: Conflicts of Interpretation of the Agreement Between the Parties

1. Any dispute between the Parties relative to the interpretation or application of this Agreement shall as far as possible to be settled by the Governments of the two Parties.

2. If it were not possible to settle the dispute in this way within six months from the start of the negotiations, it shall be submitted, at the request of either of the two Parties, to a court of arbitration.

3. The court of arbitration shall be set up in the following way: each Party shall appoint an arbitrator and these two arbitrators shall elect a citizen from a third country as President. The arbitrators shall be appointed within three months and the President within five months from the date on which either of the two Parties informed the other Party of its intention to submit the dispute to a court of arbitration.

4. If one of the two Parties does not appoint its arbitrator before the established deadline, the other Party may request the United Nations Secretary General to make such appointment. In the event that the two arbitrators do not reach an agreement on the appointment of the third arbitrator before the established deadline, either of the Parties may turn call on the United Nations Secretary General to make the appropriate appointment.

5. The court of arbitration shall issue its decision on the basis of respect for the law, of the rules contained in this Agreement or in other agreements in force between the Parties, and well as of the universally recognized principles of international law.

6. Unless the Parties decide otherwise, the court shall lay down its own procedure.

7. The court shall take its decision by majority vote and that decision shall be final and binding for both Parties.

8. Each Party shall bear the expenses of the arbitrator appointed by it and those connected with representing it in the arbitration proceedings. The other expenses, including those of the President, shall be borne in equal parts by the two Parties.

ARTICLE 11: Disputes Between One Party and Investors of the Other Party

1. Disputes between one of the Parties and one investor of the other Party shall be notified in writing, including a detailed information, by the investor to the host Party of the investment. As far as possible the Parties shall endeavour to settle these differences by means of a friendly agreement.

2. If these disputes cannot be settled in this way within six months from the date of the written notification mentioned in paragraph 1, the conflict shall be submitted, at the choice of the investor, to:

- a court of arbitration in accordance with the Rules of Procedure of the arbitration Institute of the Stockholm Chamber of Commerce.

- the court of arbitration of the Paris International Chamber of Commerce.

- the ad hoc court of arbitration established under the arbitration Rules of Procedure of the United Nations Commission for International Trade Law.

- the International Center for Settlement of Investment Disputes (ICSID) set up by the "Convention on Settlement of Investment Disputes between States and Nationals of other States", in case both Parties become signatories of this Convention.

- Regional Center for International Commercial arbitration in Cairo.

3. The arbitration shall be based on:

- the provisions of this agreement;

- the national law of the Party in whose territory the investment was made, including the rules relative to conflicts of law;

-

the Rules and the universally accepted principles of International law.

4. The arbitration decisions shall be final and binding for the parties in conflict. Each Party undertakes to execute the decisions in accordance with its national law.

ARTICLE 12: Entry Into Force, Extension and Termination

1. This Agreement shall enter into force on the date on which the two Governments shall have notified each other that the respective constitutional formalities required for the entry into force of international agreements have been completed. It shall remain in force for an initial period of ten years and, by tacit renewal, for consecutive two years periods.

Either Party may terminate this Agreement by prior notification in writing, six months before the date of its expiration.

2. With respect to investments made or acquired prior to the date of termination of this Agreement and to which this Agreement otherwise applies, the provisions of all of the other Articles of this Agreement shall thereafter continue to be effective for a further period of ten years from such date of termination.

IN WITNESS WHEREOF, the respective plenipotentiaries have signed this Agreement.

DONE in Madrid, 3rd November 1992, in two originals in Arabic, Spanish and English, all of which are equally authentic, and in case of any divergences in interpretation the english text shall prevail.

63 Argentina - Egypt BIT (1992)

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF ARGENTINA AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ON THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the Republic of Argentina and the Government of the Arab Republic of Egypt, hereinafter referred to as the Contracting Parties.

Desiring to intensify economic cooperation between both countries.

Aiming at creating favourable conditions for investments by investors of a Contracting Party in the territory of the other Contracting Party, and

Recognizing that the promotion and protection of such investments on the basis of an agreement stimulate business initiatives in this field.

Have agreed as follows:

ARTICLE I

For the purposes of this Agreement:

1. The term "investment" means, in conformity with the laws and regulations of the Contracting Party in whose territory the investment is made, every kind of asset invested by investors of one Contracting Party in the territory of the other Contracting Party, in accordance with the latter's laws. It includes in particular, though not exclusively:

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

(b) shares, stocks and any other kind of participation in companies;

(c) title to money and claims to performance having an economic value;

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

2. The term "investor" shall mean:

(a) any natural person who is a national of a Contracting Party in accordance with its laws;

(b) any legal person, including companies, organizations, associations, constituted or incorporated in other way under the law in force in either Contracting Party and having its seat and substantial economic activities in the territory of that Contracting Party; and

(c) any legal person established in accordance under the law in force in any country, effectively controlled by natural persons of that Contracting Party or by legal persons having their seat substantial economic activities in the territory of that Contracting Party.

3. The provisions of this Agreement shall not apply to investments made by natural persons who are nationals of one Contracting Party in the territory of the other Contracting Party if such persons, at the time of the investments, been domiciled in the latter Contracting Party for more than 2 years, unless it is proved that the original investment was admitted in its territory from abroad.

4. The term "returns" means all amount yielded by an investment, such as profits, dividends, interest, royalties and other income.

5. The term "territory" shall mean the national territory of either Contracting Party, including those maritime areas adjacent to the outer limit of the territorial sea of the national territory, over which the Contracting Party concerned may, in accordance with international law, exercise sovereign rights or jurisdiction.

ARTICLE II

1. Each Contracting Party shall promote in its territory investments by investors of the other Contracting Party and shall admit such investments in accordance with its legislation.

2. This Agreement shall apply to every investment made by investors of one Contracting Party in the territory of the other Contracting Party in accordance with its laws, but this Agreement shall not apply to any dispute, difference or divergence which arose before its entry into force.

ARTICLE III

1. Each Contracting Party shall at all times ensure fair and equitable treatment of the investments by investors of the other Contracting Party, and shall not impair the management, maintenance, use, enjoyment or disposal thereof, as well as the acquisition of goods and services and the sale of its production, through unjustified or discriminatory measures.

2. Each Contracting Party shall grant full legal protection to investments in its territory by investors of the other Contracting Party and shall accord to such investments a treatment which is no less favourable than that accorded to investments by its own investors or by investors of third states. This provision shall also apply to returns yielded by investments.

3. Notwithstanding the provisions of Paragraph (2) of this Article, the treatment of the most-favoured-nation shall not apply to privileges which either Contracting Party accords to investors of a third state because of its membership in, or association with a free trade area, customs union, common market or other regional agreement.

4. The provisions of Paragraph (2) 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 treatment, preference or privilege resulting from any international agreement or arrangement relating wholly or mainly to taxation accorded on a reciprocal basis.

5. The provisions of Paragraph (2) of this Article shall not apply on the provisions of bilateral agreements signed by the Government of the Republic of Argentina and Italy on 10th December 1987 and also with Spain on 3rd June 1988.

ARTICLE IV

1. Neither of the Contracting Parties shall take any measure of nationalization or expropriation or any other measure having the same effect against investments in its territory and belonging to investors of the other Contracting Party, unless the measures are taken in the public interest and under due process of law. The measures are accompanied by provisions for the payment of prompt, adequate and effective compensation. Such compensation shall amount to the market value of the expropriated investment immediately before the expropriation or before the impending expropriation becomes public knowledge. Compensation will be freely transferable.

2. Investors of either Contracting Party who suffer losses of their investments in the territory of the other Contracting Party due to war or other armed conflicts, a state of national emergency, revolt, insurrection, or riot shall be accorded, with respect to restitution, indemnification, compensation or other settlement, a treatment which is no less favorable than that accorded to its own investors or to investors of any third state. Resulting payments shall be transferable without delay.

ARTICLE V

1. Each Contracting Party shall allow the unrestricted transfer of:

   (a) the capital and additional sums necessary for the maintenance and development of the investment;

   (b) gains, profits, dividends, interests and other current income;

   (c) funds in repayment of loans regularly contracted and documented and directly related to a specific investment;

   (d) royalties and fees;

   (e) the proceeds from a total or partial liquidation of an investment;

   (f) compensation provided for in Article 4;

   (g) the earnings of nationals of one Contracting Party who are allowed to work in connection with an investment in the territory of the other.

2. Transfers shall be effected without delay in freely convertible currency in the normal applicable exchange rate at the date of the transfer, in accordance with the procedures established by the Contracting Party in whose territory the investment was made, which shall not imply a rejection, a suspension or denaturalization of such transfer.

ARTICLE VI

1. If a Contracting Party or any agency thereof makes made a payment to any of its investors under a guarantee or insurance it has contracted in respect of an investment, the other Contracting Party shall recognize the validity of the subrogation in favor of the former Contracting Party or agency thereof to any right or title held by the investor.

The Contracting Party or any agency thereof which is subrogated in the rights of an investor shall be entitled to the same rights of as those of the investor and to the extent that they exercise such rights they shall do so subject to the obligations of the investor pertaining to such insured investment.

2. In the case of subrogation as defined in Paragraph (1) above, the investor shall not pursue a claim unless authorized to do so by the Contracting Party or any agency thereof.

ARTICLE VII

If the provisions of the law of either Contracting Party or obligations under international law existing at present or established thereafter between the Contracting Parties in addition to the present Agreement or if any agreement between an investor of one Contracting Party and the other Contracting Party contain rules, whether general or specific, entitling investments by investors of the other Contracting Party to a treatment more favourable than is provided for the present Agreement, such rules shall to the extent that they are more favorable prevail over the present Agreement.

ARTICLE VIII

Either Contracting Party may propose the other Party to consult on any matter concerning the interpretation or application of the Agreement. The other Party shall accord sympathetic consideration to and shall afford accord adequate opportunity for such consultation.

ARTICLE VIX

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement shall, if possible, be settled by negotiations between the Governments of the Contracting Parties.

2. If the dispute cannot thus be settled within six months following the date on which the negotiations have been engaged, it shall at the request of either Contracting Party be submitted to an arbitration tribunal.

3. The arbitration tribunal shall be set up from case to case, each Contracting Party appointing one member. These two members shall then agree upon a national of a third state as their chairman, to be appointed by the Governments of the two Contracting Parties. The members shall be appointed within three months, and the chairman within five months, from the date either Contracting Party has advised the other Contracting Party of its wish to submit the dispute to an arbitration tribunal.

4. If the time limits referred to Paragraph (3) of this Article have not been complied with, either Contracting Party may, in the absence of any other relevant arrangement, invite the Secretary General of the United Nations to make the necessary appointments. If the Secretary General of the United Nations is prevented from discharging the function provided for in Paragraph (3) of this Article or is a national of either Contracting Party, the most senior Assistant Secretary General who is not a national of either Contracting Party shall be invited to make the necessary appointments.

5. The arbitration tribunal shall determine its own procedure.

6. The arbitration tribunal shall reach its decision by a majority of votes, the decision being final and binding on the Contracting Parties.

7. Each Contracting Party shall bear the cost of the member appointed by that Contracting Party as well as the costs for its representation in the arbitration proceedings; the cost of the chairman as well as any other costs shall be borne in equal parts by both Contracting Parties.

ARTICLE X

1. Any dispute which arises within the terms of this Agreement concerning an investment between an investor of one Contracting Party and the other Contracting Party shall, if possible, be settled amicably.

2. If the dispute cannot thus be settled within six months following the date on which the dispute has been raised by either party, it may be submitted, upon request of the investor, either to:

- the competent tribunal of the Contracting Party in whose territory the investment was made.

- international arbitration according to the provisions of Paragraph (3).

Where an investor has submitted the dispute to the aforementioned competent tribunal of the Contracting Party where the investment has been made or to international arbitration, this choice shall be final.

3. In case of international arbitration, the dispute shall be submitted, at the investor's choice either to:

- the International Centre for 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 at Washington on 18 March 1965, once both Contracting Parties herein become members thereof. As far as this provision is not complied with, each Contracting Party consents that the dispute be submitted to arbitration under the regulation of the ICSID Additional Facility for the Administration of Conciliation Arbitration and Fact-Finding Proceedings; or

- an arbitration tribunal set up from case to case in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

4. The arbitration tribunal shall decide in accordance with the provisions of this Agreement, the laws of the Contracting Party involved in the dispute, including the rules on conflict of law, the terms of any specific agreement concluded in relation to such an investment and the relevant principles of international law.

5. The arbitral decision shall be final and binding for the parties in the dispute. Each Contracting Party shall execute them in accordance with its laws.

ARTICLE XI

1. This Agreement shall enter into force on the day of exchanging the written notifications by both Contracting Parties indicating that the constitutional arrangements had already been completed.

2. This Agreement shall remain in force for a period of ten years from that day and automatically remain in force, unless one of the Contracting Parties notifies the other Party in writing of its intention to terminate the Agreement, at least six months prior to the expiration of that period.

Regarding investments made prior to the date when the notice of termination of this Agreement, becomes effective, the provisions of Article I to X shall remain in force for a further period of ten years from that date.

In witness whereof the undersigned, duly authorized to this effect, have signed this Agreement.

Done at Cairo on the eleventh of May 1992 in duplicate in the Spanish, Arabic and English languages, the three texts being equally authentic. In case there is any divergence of interpretation of the provisions, the English text shall, however, prevail.

FOR THE GOVERNMENT OF THE REPUBLIC OF ARGENTINA

GUIDO DI TELLA

MINISTER OF FOREIGN RELATIONS AND WORSHIP

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

MAURICE MAKRAMALLAH

MINISTER OF INTERNATIONAL COOPERATION

64 Egypt - Libya BIT (1990)

AGREEMENT ON PROMOTION AND GUARANTEE OF INVESTMENT BETWEEN THE EGYPTIAN ARAB REPUBLIC AND THE GREAT ARAB POPULAR SOCIALIST LIBYAN JAMAHIRIYA

Arab Republic of Egypt and the Great Arab Popular Socialist Libyan Jamahiriya. Proceeding from the guidance of Mr. Mohamed Hosni Mubarak, the President of Arab Republic of Egypt, and the brother/Colonel Muammar Gaddafi, Leader of the Great Al-Fateh Revolution, which expressed during their meeting in Marsa Matrouh, Tobruk and Sirte.

Recognizing the goals of Arabic economic cooperation to achieve largest amount of investment of the Arab funds in the Arabic countries, and

Intending of both countries to create appropriate conditions to ensure and encourage investment between them,

Have agreed as follows:

ARTICLE I

Countries shall work to achieve the objectives of this Agreement to strengthening and deepening their cooperation in the areas of promotion, protection and guarantee investments by all means and possibilities.

ARTICLE II

Each party shall prepare the appropriate conditions for the other party and the natural and legal persons who hold its nationality to make investments in its country in permitted areas and according to the laws and regulations in force and without prejudice to the provisions of this Agreement.

ARTICLE III

1. The investments and investments returns invested or employed by natural or legal persons from one of the two Contracting Parties in the territory of the other Contracting Party, shall be granted a treatment not less favorable than that accorded to investments and its returns from any third party. This treatment is also applied in regard to management, maintenance and exploitation, acquisition or the disposition of these investments. These investments, its related activities and its returns shall benefit from the privileges of the promotion and protection identified for the inflow capital, in accordance with the applicable investment promotion laws and the enforcement of investment-related international agreements in both countries.

2. Investments and investment returns set out in paragraph (1) shall enjoy appropriate facilities, incentives and other forms of encouragement, including tax exempts to the limits and conditions that agreed upon between the concerned parties.

3. Each Contracting Party shall undertake to allow the transfer to the outside in the same currency in which the capital was originally inflow or in any freely and fully convertible currency and without delay, the following:

(A) profits, shares dividends, the amounts of profit, capital gains, aid fees, technical and administrative services, interest and other revenue payable in respect of any investment carried out by an investor from the country of the other Contracting Party.

(B) The money due for the total or partial liquidation of any investment carried out by an investor from the country of the other Contracting Party.

(C) the money to pay for investments in the form of loans.

(D) income of the citizens of the country of the other Contracting Party or its employees who are allowed to work in areas related to investment in its territory.

However, the transfers referred to above are subject to the procedures and regulatory legislation in force in the host country for investment.

ARTICLE IV: Nationalization and Expropriation

1. Investments of any Contracting Party or any natural or legal persons shall not be subject to any measures that limit the right of ownership, or the acquisitions, or management or utilization of these investments, whether permanently or temporarily, unless within the limits of prevailing laws or by a rule of the competent court.

2. Investments of either Contracting Party in the territory of the other Contracting Party or investments of any of its natural and legal persons, shall not be nationalized or expropriate, and these investments shall not be subject to measures having an effect equivalent to expropriation or nationalization, except for a public purpose and in the public interest of this state, upon payment of prompt, fair and adequate compensation and provided such measures are carried out in a non-discriminatory basis and in accordance with the law.

3. The compensation shall be calculated on the basis of the fair market value of the investment before announcing the expropriation decision immediately, or by informing the public about expropriation. This value determined according to the accepted principles on the determination of the market value, in the absence of the possibility of determining the market value, it is determined directly by the amount of compensation in accordance with the fair principles, taking into account among other things the investing capital, the depreciation of the capital that has been transferred to the outside, the depreciation value, and the goodwill and other similar things (the amount of compensation including benefits that calculated on the basis of the LIBOR prices from the date of the expropriation until the date of repayment). In the case of not reaching an agreement between the investor and the country hosting the investment, then referencing to the procedures for settlements of investment disputes in accordance with Article (6) of this agreement. If ultimately the amount of compensation has been determined, repayment would have to be immediately and allowed to be transferred to the outside.

ARTICLE V

If there is a subject governed at the same time with this agreement and other agreements dealing with any issues of this Agreement, both Contracting Parties are a party on it or governed by general legal principles recognized by both Contracting Parties or special law of the country hosting the investment. A text in this agreement shall not prevent any of the Contracting Parties or any of its investors who own investments in the territory of the other Contracting Party, to take advantage of any rules that considered more favorable to their cases.

ARTICLE VI

If a dispute arises related to the interpretation or application of this Agreement, the Parties were unable to settle it through direct negotiation, then it will be settled by Arbitration in Cairo Regional Centre for International Commercial Arbitration, If there was no agreement on the sharing of the arbitration, then they may recourse to national courts in the investment host country.

ARTICLE VII

In order to achieve the objectives of this agreement, a joint committee for the promotion and protection of investments will be constituted, the committee includes representatives from stakeholders in both countries, and its tasks as following:

1. Follow-up the implementation of the provisions of this agreement and that ensuing from joint agreements between parties.

2. Discuss ways and means which lead to promote investments between the two parties.

3. Shall eliminate the difficulties impeding the implementation of investments.

4. Discuss ways and means to establish and finance joint projects in both countries.

5. Examine proposals which being referral to it by stakeholders from both countries.

The Joint Committee meets annually, periodically and alternately in the Arab Republic of Egypt and the Great Arab Popular Socialist Libyan Jamahiriya, and will meet whenever needed and upon mutual agreement.

ARTICLE VIII

This Agreement shall remain in force for an unlimited period unless one country notifies the other with its intention to amend or cancel the Agreement. The amendment or termination will be applied after one year following the date of notification. The cancellation of this agreement does not affect investments made in accordance with its provisions until its expiration or termination.

ARTICLE IX

This Agreement is subject to ratification in accordance with the applicable procedures in both countries, and it will enter into force on the date of notification by completing the legal procedures.

DONE in Cairo on Monday, December 3rd 1990, corresponding to 15 Jumada 1411 in two original copies in Arabic.

For the Egyptian Arab Republic

For the Great Arab Popular Socialist Libyan Jamahiriya

AMENDMENTS

Agreement on the Amendment of the Agreement on Promotion and Guarantee of Investment Between the Egyptian Arab Republic and the Great Arab Popular Socialist Libyan Jamahiriya

Based on the directives of the political leadership in the Arab Republic of Egypt and the Great Arab Popular Socialist Libyan Jamahiriya, in order to realize the goals of economic cooperation to achieve the largest amount of investment,

Intending both countries to create appropriate conditions to ensure and encourage investment between them, and

Desiring to amend the Agreement on Promotion and Guarantee of Investment between the Arab Republic of Egypt and the Great Arab Popular Socialist Libyan Jamahiriya, signed between the two countries in Cairo on 15 May 1400 PD, 3 December 1990, referred in hereby as the Agreement,

Have agreed as follows:

1. Amend the first paragraph of Article III in the Agreement to be read as follows:

"The investments and investments returns invested or employed by natural or legal persons from one of the two Contracting Parties in the territory of the other Contracting Party, shall be granted a treatment not less favorable than that accorded to investments and its returns from national investors. This treatment is also applicable to the privileges granted by both countries to investments of investors of any third party. The concessions granted or that have been disguised for the investors of any third party. These investments and the related activities and their returns shall benefit from the advantages of encouragement and protection prescribed for foreign capital according to the two applicable investment promotion laws and international agreements related to the investment in force in both countries".

The last paragraph after paragraph (d) of the Article is cancelled. It states: "However, the transfers referred to above are subject to the procedures and regulatory legislation in force in the host country for investment."

2. A new paragraph 6 is added to article VII, so it shall be read as follows:

"In order to achieve the objectives of this agreement, a joint committee for the promotion and protection of investments will be constituted, the committee includes representatives from stakeholders in both countries, and its tasks are as follows:

(1) Follow-up the implementation of the provisions of this agreement and that ensuing from joint agreements between parties.

(2) Discuss ways and means which lead to promote investments between the two parties.

(3) Exchange information related to the investment legislation and regulations in both countries.

(4) Shall eliminate the difficulties impeding the implementation of investments.

(5) Discuss ways and means to establish and finance joint projects in both countries.

(6) Examine proposals which being referral to it by stakeholders from both countries.

The Joint Committee meets annually, periodically and alternately in the Arab Republic of Egypt and the Great Arab Popular Socialist Libyan Jamahiriya, and will meet whenever needed and upon mutual agreement.

3. This Agreement is subject to ratification in accordance with the legal procedures in force in both countries, and it enters into force on the date of the latter notification by completing the legal procedures for ratification.

Done and signed in Cairo on 21/12/2006 (1374 AH) in two original copies in Arabic.

For the Government of the Arab Republic of Egypt

Fayza Abul Naga

Minister of International Cooperation

For the Great Arab Popular Socialist Libyan Jamahiriya

Tayeb Safi Tayeb

Secretary of the General Popular Committee for Economy, Trade and Investment

65 Egypt - Tunisia BIT (1989)

AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE REPUBLIC OF TUNISIA ON PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt and the Government of the Republic of Tunisia, hereinafter referred to as (the Contracting Parties)

- Desiring to closer economic relations and intensify cooperation and strengthen the development of the two countries in the framework of the joint higher committee between them.

- Convinced that the protection of investments in virtue of an international agreement would push toward special economic initiatives and support the prosperity of both countries.

- Realizing the necessity of granting the natural and legal persons of each of the Contracting Parties, fair and equitable treatment for their investments in the territory of the other Contracting Party.

ARTICLE 1: Definitions

According to the concept of this agreement, the terms

(A) "Investments" shall include all sorts of gains formed or recognized in the host country in accordance to the applicable laws. "investments" includes, in particular, and not limited to the following:

1. Movable property, real estate, every other property right and the guarantees related thereto such as mortgages, Franchises, and other mortgages.

2. Values, stocks, shares and corporate bonds.

3. Debt and every paid service as result of a contract.

4. Intellectual property rights and non-material elements relate to commercial assets.

5. Franchises rights granted under a law or contract, including rights relating to extraction, exploitation and searching of natural resources, which is given to the beneficiaries by legal form for a certain period.

(B) "Revenues" are the amounts generated by investment in particular, and not limited to, all profits, interest, dividends on the shares and royalties in accordance with the applicable laws of the host country.

(C) "Nationals":

1. For the Arab Republic of Egypt; shall mean natural persons holding the Egyptian nationality, and legal persons established in accordance with the laws in force in the Arab Republic of Egypt.

2. For the Republic of Tunisia; shall mean natural persons holding the Tunisian nationality, and legal persons established in accordance with the laws in force in the Republic of Tunisia.

(D) "Territory":

1. For the Arab Republic of Egypt: it shall mean on territory of the Arab Republic of Egypt.

2. For the Republic of Tunisia: it shall mean on territory of the Republic of Tunisia.

ARTICLE 2: Promotion and Protection of Investments

1. Each of the Contracting Parties shall encourage the nationals of the other Contracting Party to invest capital in its territory, provides appropriate conditions for these investments, permit the entry of the mentioned capitals and provides the necessary facilities and incentives while retaining the right of each Contracting Party to exercise the powers assigned to it by its laws.

2. The investments of each party that are made in accordance with the conditions of the national legislation of the host country, shall enjoy full protection and fair and equitable treatment.

3. Each Contracting Party shall provide the facilities and grant the necessary permits to enter, exit, residence and work, for the investor and those whose their businesses related permanently or temporarily to investments, such experts, managerial, technicians and workers, in accordance to the applicable laws of the host country.

ARTICLE 3: National Treatment

1. Each Contracting Party shall not subject the investments and the revenues of the nationals of the other Contracting Party in its territory, to treatment less favorable than the treatment accorded to the investments and the revenues of its nationals.

2. Each Contracting Party shall not subject to the nationals of the other Contracting Party in its territory, to treatment less favorable than the one accorded to its nationals in respect to the disposition, use and utilization by these nationals of their investments or its free transfer.

ARTICLE 4: Compensation for Losses

In case of the investments of the nationals of one Contracting Party on the territory of the other Contracting Party suffer losses as a result of war, another armed conflict, revolution, national emergency, civil disturbances, riots or similar situations that occur on the territory of the Contracting Party, the latter shall grant to those nationals a treatment not less favorable than that accorded to its nationals in respect to reparations, compensation or any other form of settlement.

ARTICLE 5: Expropriation

1. The investments of the nationals of any Contracting Party shall not be expropriated or nationalizes, and shall not be subject to any measure having equivalent effects on the territory of the other Contracting Party unless the following conditions are met:

(A) Such measures are taken for the benefit of the public interest and in accordance with the law.

(B) The mentioned measures are taken on a non discriminatory basis.

(C) Such measures are accompanied by prompt, actual and adequate compensation, and freely transferable between the territories of the Contracting Parties in accordance with the applicable exchange rate systems in both countries.

2. The provisions of the first paragraph of this Article also apply to the revenues resulting from the investment.

ARTICLE 6: Transfer of Investments and Revenues

1. Each of the Contracting Parties in accordance to its laws and regulations, shall, without any delay and with any convertible currency, allow the transfer of:

(A) Profits and dividends distributed on shares, royalties, and stipends, including assistance, technical services, interest, and all other revenues resulting from the investment of the nationals of the other Contracting Party.

(B) The revenues from full or partial liquidation of investments carried out by the nationals of the other Contracting Party.

(C) Repayment of loans, which is obtained by the nationals for the nationals of the other Contracting Party.

(D) Wages of the nationals of the other Contracting Party authorized to work in the territory of the other Contracting Party within the framework of the investment.

2. Each Contracting Party shall grant to the transfers referred to in the first paragraph of this Article, a treatment not less favorable than the treatment accorded to the transfers resulting from investments made by nationals of any third country.

ARTICLE 7: Exception

As an exception to the provisions of Article 3 of this Agreement, the Contracting Party, which has an agreement with a State or several others States on the establishment of a customs union, a free trade area or any other Agreement based on economic cooperation, shall enjoy the freedom of granting more favorable treatment to investments done by the State or States that are Parties to the mentioned Agreement or to investments done by the nationals of these States.

ARTICLE 8: Settlement of Disputes

1. Disputes arise between the Contracting Parties regarding the interpretation or application of this Agreement shall be settled as much as possible by diplomatic means.

2. If the dispute cannot be settled by such means, it may be submitted at the request of one of the Contracting Parties to an arbitral tribunal. Each Contracting Party shall also accept to submit each legal dispute that arises between it and one of the nationals of the other Contracting Party regarding an investment established in its territory to the mentioned tribunal.

3. The arbitral tribunal is constituted according to each case as follows:

Each of the Contracting Parties shall appoint a member to the tribunal within two months from the date of reception of the request for arbitration, and the two members shall choose the third member who is a national of another State to be appointed as a President to the tribunal, after the approval of both Contracting Parties, within two months after the date of nomination of the two members.

4. If the needed appointments were not done during the time limits set out in paragraph (3) of this Article, and in the lack of any other agreement, either Contracting Party can invite the Arab Investment Guarantee Corporation to make the necessary appointments.

5. The arbitral tribunal shall take decisions by majority vote, and its decisions are considered binding on the Contracting Parties.

6. Each Contracting Party shall bear the expenses related to the member it appoints in the arbitral tribunal as well as expenses related to its representation in the proceedings before the arbitral tribunal. Both Contracting Parties shall bear the expenses related to the President and other expenses, the tribunal may decide to allocate them to one of the parties as it deems appropriate, and such decision shall be binding on the parties. The arbitral tribunal shall determine its own procedures.

7. Nationals of one of the Contracting Parties may submit to the local judicial authorities of the other host Contracting Party a legal dispute that arises between them and the other Contracting Party regarding investment made in the territory of the latter, but if a national of a Contracting Parties chose to bring a claim before that authority, such national shall not be allowed to bring it before any other authority.

ARTICLE 9: Contracting Parties Subrogation of Their Nationals

If one Contracting Party pays money for the benefit of its nationals under a guarantee which is accorded to an investment in the territory of other Contracting Party, the latter shall recognize for the first party according to the law or a contract, and without prejudice to the rights and claims of this Party resulted from Article 8 above, the transfer of all the rights and claims of its nationals, and the host party shall recognize to the first party the subrogation for its nationals in all that is related to rights and claims (transferred rights) being entitled to their use to the extent allowed to its nationals that were subrogated. This also applies on the transfer of payments to the Contracting Party concerning the transfer of rights of the provisions of Articles 3, 4 and 6 after the necessary adjustments.

ARTICLE 10: Duration and Termination

This Agreement remains valid for a period of five years and is automatically renewed for the same term, unless one of the parties notified the other party in writing, of its intention to terminate the Agreement twelve months prior to the expiration. The Agreement shall remain in force for another five years starting from the date of termination for the investments established during the duration of this Agreement, taking into account the application of the rules of the international law after the expiry of this period.

This Agreement shall enter into force after the completion of the procedures approved by the competent authorities in both countries and the exchange of instruments of ratification.

This Agreement was written in Tunisia in two originals in Arabic, both have the same authenticity, on Friday, 9 Jumada I 1410 AH, December 8, 1989.

For the Government of Arab Republic of Egypt

Dr. Yosri Ali Mustafa

Minister of Economy and Foreign Trade

For the Government of the Republic of Tunisia

Mohammed Alfatoshi

Minister of Planning and Finance

66 Egypt - Italy BIT (1989)

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

The Government of the Republic of Italy and the Government of the Arab Republic of Egypt (hereinafter collectively referred to as the Contracting States and each referred to as Contracting Party or Contracting State).

Desiring to create favourable conditions for greater economic co-operation between them, and in particular for investments by investors of one Contracting State in the territory and maritime zones of the other Contracting State.

Recognizing that the encouragement and reciprocal protection under international agreements of such investments will be conductive to the stimulation of business initiative and will increase prosperity in both Contracting States.

Have agreed as follows: **ARTICLE 1: Definitions**

For the purposes of this Agreement

1. The term "investment" shall comprise every kind of asset invested before or after the entry into force of this Agreement by a natural or juridical person including the Government of a Contracting State, in the territory and maritime zones of the other Contracting State, in accordance with the laws and the regulations of that State. Without restricting the generality of the foregoing, the term "investment" shall include:

(a) Movable and immovable property as well as any other property rights in rem such as mortgages, liens, pledges, usufruct and similar rights in rem such as mortgages, liens, pledges, usufruct and similar rights;

(b) Shares, stocks and debentures of companies, or other rights or interests in such companies, and government issued securities;

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

(d) Copyrights, trademarks, patents, industrial designs, and other industrial property rights, know-how, trade juridical rights and goodwill;

(e) Any right conferred by law or contract, and any licences and permits pursuant to law, including the right to search for, extract, and exploit natural resources.

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

3. The term "natural person" shall mean, with respect to either Contracting State, a natural person holding the nationality of that State in accordance with its laws.

4. The term "juridical person" shall mean, with respect to either Contracting State, any entity established in accordance with, and recognized as a juridical person by the law of the State: such as public institutions, corporations, foundations, private companies, firms, establishments and organisations, irrespective of whether their liabilities are limited or otherwise.

5. The term "returns" shall mean amounts yielded by an investment and in particular, though not exclusively, includes profits, interests, capital gains, share dividends, royalties or fees.

6. "Maritime zones" mean the marine and submarine zones over which the Contracting States exercise, under international law, sovereignty, sovereign rights and/or jurisdiction.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting State shall encourage investors of the other Contracting State to make investments in its territory and maritime zones, and in exercise of powers conferred by its laws, shall admit such investments.

2. Each Contracting State shall at all times ensure fair and equitable treatment to the investments of investors of the other Contracting State. Each Contracting State shall ensure that the management, maintenance, use, enjoyment or disposal of investments in its territory and maritime zones of investors of the other Contracting State shall not in any way be subjected to, or impaired by, unreasonable or discriminatory measures.

3. If necessary, the Contracting States shall periodically consult between themselves concerning investment opportunities within the territories and maritime zones of each other in various sectors of the economy, to determine where investments from one Contracting State into the other may be most beneficial, in the interest of both Contracting States.

ARTICLE 3: Most Favoured Nation Provisions

1. Neither Contracting Party shall in its territory subject investments completely owned by nationals or companies of the other Contracting Party to treatment less favourable than it accords to investments of its own nationals or companies or to investments of nationals or companies of any third Country.

2. Neither Contracting Party shall in its territory subject nationals or companies of the other Contracting Party, as regards their activity in connection with investments, to treatment less favourable than it accords to its own nationals or companies or to nationals or companies of any third Country.

3. The treatment mentioned above shall not apply to any advantage accorded to investors of a Third State by either Contracting State based on the membership of that Contracting State in a Customs Union, Common Market, Free Trade zone, regional or sub-regional arrangement, economic multilateral international Agreement, or based on an Agreement concluded between that Contracting State and a third State on avoidance of double taxation, or for facilitation of frontier trade.

ARTICLE 4: Compensation for Damage or Loss

1. Investments by nationals or companies of either Contracting Party shall enjoy full protection in the territory of the other Contracting Party.

2. Nationals or companies of either Contracting Party whose investments suffer losses in the territory of the other Contracting Party owing to war, other armed conflict, or to other incidents considered as such by the international law, shall be accorded, treatment not less favourable by such other Contracting Party than that Party accords to its own nationals or companies, as regards indemnification or compensation.

3. Nationals or companies of either Contracting Party shall enjoy most-favoured-nation treatment in the territory of the other Contracting Party in respect of the matters provided for in the present Article.

ARTICLE 5: Nationalization or Expropriation

1.

(i) Investments of either Contracting State, or any of its natural or juridical persons, shall not be subject to any measures limiting the right of ownership, possession, control, or enjoyment of these investments, whether permanent or temporary, except for the specific provisions of the laws in force and the order issued by a competent court.

(ii) Investments of either Contracting State or any of its natural or juridical persons shall not be directly or indirectly nationalized, expropriated, or subjected to measures having effect equivalent to nationalization or expropriation, in the territory and maritime zones of the either Contracting State, except for a public purpose in the national interest of that State, for adequate and fair compensation, according to legal procedures and on condition that such measures are taken on a non-discriminatory basis and in accordance with due process of law.

(iii) Such compensation shall be computed in accordance with the legal procedures in force in the Contracting State in which the right to compensations arises on the basis of the market value applicable to the investment immediately at the moment when the nationalization or expropriation was announced or became publicly known.

Where the market value cannot be readily ascertained, the compensation shall be determined on equitable principles taking into account, inter alia, the capital invested, depreciation, capital already repatriated, replacement value, goodwill and other relevant factors. The compensation shall include interest at the current six month LIBOR rate of interest, from the date of nationalization or expropriation until the date of payment. The determination of the compensation in the absence of agreement being reached between the investors and the host State, shall be referred to the settlement procedures in accordance with Article 9 of this Agreement. The compensation finally determined shall be promptly paid and allowed to be repatriated.

(iv) Where a Contracting State nationalizes or expropriates the investment of a juridical person which is established or licenced, under the law in force, in its territory and maritime zones, and in which the other Contracting State or any of its natural or juridical persons owns shares, stocks, debentures or other rights or interests, it shall - according to legal procedures - ensure that adequate and fair compensation is received and allowed to be repatriated. Such compensation shall be determined in accordance with the legal procedures in force in the Contracting State in which the right to compensations arises on the basis of the market value applicable to the investment immediately at the moment when the decision for nationalization or expropriation was announced or became publicly known. The compensation shall include interest at the current six month LIBOR rate of interest from the date of nationalization or expropriation until the date of payment.

2. The provisions of paragraph (1) of this Article shall also apply to the current income from an investment as well as, in the event of liquidation, to the proceeds from the liquidation.

ARTICLE 6: Repatriation of Capital and Returns

1. Each Contracting State shall guarantee, without undue delay and after the performance of all fiscal obligations the transfer in any convertible currency of:

(a) The net profits, dividends, royalties, technical assistance and technical service fees, interest and other current income, accruing from any investment by an investor of the other Contracting State;

(b) The proceeds accruing from the total or partial sale or total or partial liquidation of any investment made by an investor of the Contracting State;

(c) Funds in repayment of borrowings;

(d) The earnings of nationals of the other Contracting State deriving from their work and service in connection with an investment in its territory and maritime zones, in accordance with its national laws and regulations.

2. Without restricting the generality of Article (3) of this Agreement, the Contracting States undertake to accord to transfers referred to in paragraph (1) of this Article a treatment as favourable as that accorded to transfers originating from investments made by investors of any Third State.

ARTICLE 7: Subrogation

In case one Contracting State has granted any guarantee against non-commercial risks in respect of an investment by its investor in the territory and maritime zones of the other Contracting State, and has made payment to such investor under said guarantee, the other Contracting State shall recognize the transfer of the right of such investor to the first mentioned Contracting State, and the subrogation of that State shall not exceed the original rights of such investor. As regards the transfer of payments to be made to the Contracting State by virtue of such subrogation Articles (4), (5) and (6), shall apply respectively.

ARTICLE 8: Exchange Rates

For the purposes of this Agreement, the exchange rates shall be determined according the prevailing rate existing in each Contracting State at the date the transfer is made.

ARTICLE 9: Settlement of Investment Disputes

1. All kinds of disputes or differences, including disputes over the amount of compensation for expropriation, nationalizations or similar measures, between one Contracting State and an investor of the other Contracting State concerning an investment of that investor in the territory and maritime zones of the former Contracting State shall, if possible, be settled amicably.

2. If such disputes or differences cannot be settled according to the provisions of paragraph (1) of this Article within six months from the date of request for settlement, the investor concerned may:

(a) Submit the dispute to the competent court of the Contracting State for decision;

(b) Initiate proceedings for conciliation or arbitration, in accordance with the provisions of the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature at Washington on 18th March, 1965, and the Additional Facility Rules thereof. In the event of neither of these procedures being applicable, the arbitration shall take place in accordance with the United Nations Commission on International Trade Law Arbitration Rules of 1976 (UNCITRAL).

3. Neither Contracting State shall pursue through diplomatic channels any matter referred to arbitration until the proceedings have terminated and a Contracting State has failed to abide by, or to comply with, the award rendered by the Arbitral Tribunal.

ARTICLE 10: Settlement of Disputes Between Contracting States

1. Disputes between the Contracting States concerning the interpretation and application of this Agreement shall be settled, as far as possible, through friendly consultation by both States through diplomatic channels.

2. If such disputes cannot be so settled within three months from the date on which either Contracting State informs in writing the other State, they shall, upon the request of either Contracting State, be submitted to an ad hoc Arbitral Tribunal, in accordance with the provisions of this Article.ad hoc Arbitral Tribunal, in accordance with the provisions of this Article.

3. The Arbitral Tribunal shall be constituted in the following way. Within two months from the receipt of the request for arbitration, each Contracting State shall appoint one member of the Tribunal. The two members shall then select a national of a third State who shall act as Chairman (hereinafter referred to as the Chairman).

The Chairman shall be appointed within three months from the date of appointment of the other two members.

4. If, within the periods specified in paragraph (3) of this Article, either Party shall not have appointed its arbitrator or the two arbitrators shall not have agreed on the Chairman, a request may be made to the President of the International Court of Justice to make the appointment. If he happens to be a national of either Contracting State, or if he is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the appointment. If the Vice-President also happens to be a national of either Contracting State, or 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 State, shall be invited to make the appointment.

5. The Arbitral Tribunal shall reach its decision by a majority of votes. Such decision shall be binding. Each Contracting State 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 States. The Arbitral Tribunal shall determine its own procedure.

ARTICLE 11: Relations Between Contracting States

The provisions of the present Agreement shall apply irrespective of the existence of diplomatic or consular relations between the Contracting States.

ARTICLE 12: Application of Other Rules

1. Where a matter is governed both by this Agreement and by another international agreement to which both Contracting States are Parties, or general international law, nothing in this Agreement shall prevent either Contracting State, or any of its natural or juridical persons who owns investments in the territory and maritime zones of the other Contracting State, from taking advantage of whichever rules are more favourable to his case.

2. If the treatment to be accorded by one Contracting State to investors of the other Contracting State, in accordance with its laws and regulations or other specific provisions or contracts, is more favourable than that accorded by this Agreement, the more favourable treatment shall be accorded.

ARTICLE 13: Entry Into Force

This Agreement shall enter into force on the latter date on which either Contracting State notifies the other that its constitutional requirements for the entry into force of this Agreement have been fulfilled. **ARTICLE 14: Duration and Termination**

1. This Agreement shall remain in force for a period of twenty years, and shall continue in force thereafter for another similar period, or periods, unless denounced in writing by either Contracting State one year before its expiration.

2. In respect to investments made prior to the date of termination of the present Agreement, the provisions of Articles (1) to (12) shall continue to be effective for a further period of fifteen years from the date of termination of the present Agreement.

This Agreement replaces the previous one on the same subject signed in Cairo on April 29th, 1975.

Done in Cairo on 2nd March 1989, in duplicate, in the Italian, Arabic and English languages, all texts being equally authentic.

In case of any divergency, the English text shall prevail.

For the Government of the Republic of Italy

(Mario Raffaelli)

For the Government of the Arab Republic of Egypt

(Abdel Aziz Zahwy)

Protocol

On signing the Agreement between the Government of the Republic of Italy and the Government of the Arab Republic of Egypt concerning the Promotion and Protection of Investments, the undersigned plenipotentiaries have, in addition, agreed on the following provisions, which should be regarded as an integral part of the said Agreement.

For individual cases beyond the aim of the present Agreement, both Parties agree on the possibility of bilateral consultations, when predominant interests by investors of one of the Contracting States suggest the opportunity of applying the principles or the provisions of the present Agreement.

1. With Respect to Article (3)

   (a) All activities involving the purchase, sale, and transport of raw and secondary materials, energy, fuels, and means of production, and operations of all types shall be accorded treatment not less favourable than that accorded to the investment-related activities carried out by the nationals of the host State, whichever is the most favourable. There shall be no impediment to the normal exercise of such activities, provided they are carried out in accordance with the laws and regulations of the host State, and in observance of the provisions of this Agreement.

   (b) Nationals authorized to work in the territory and maritime zones of one of the Contracting States shall be accorded the appropriate support for the exercise of their professional activities.

   (c) The Contracting States shall facilitate in the light of their domestic laws the issuance of entry visas and authorizations pertaining to the stay, work, and travel of the nationals of one Contracting State pursuant to an investment in the territory and maritime zones of the other Contracting State.

2. With Respect to Article (5)

The provisions of this Article shall apply to any measure of expropriation, nationalization, or other similar measures, such as freezing of assets concerning investments made by investors of the other Contracting State.

3. With Respect to Articles (4), (5) and (6)

   (a) The term "without undue delay", within the meaning of Articles (4), (5) and (6), is deemed to be fulfilled, if a repatriation is made within such period as is normally required according to international financial custom and not later, in any case, than three months.

   (b) Invested returns shall enjoy the same facilities and protection as the original investment.

   (c) The Contracting States agree that the eventual procedures mentioned in paragraph (4) of Article (6) shall be implemented in good faith and that the restriction period shall, however, be strictly limited to the time necessary to meet situations of fundamental economic disequilibrium.

4. With Respect to Article (9)

Regarding the arbitration under paragraph (2) of Article (9) which is to be conducted in accordance with the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL), the Arbitral Tribunal shall be established as follows:

   (a) The Arbitral Tribunal shall consist of three arbitrators. Each party shall select an arbitrator. These two arbitrators shall appoint by mutual agreement a Chairman, who shall be a national of a third State which has diplomatic relations with both Contracting States. The arbitrators shall be appointed within two months from the date when one of the parties to the dispute informed the other of its intention to submit the dispute to arbitration.

If the appointments are not made within the period mentioned above, either party may invite the Chairman of the Arbitration Institute of the Stockholm Chamber of Commerce to make the required appointment within two months.

(b) The Arbitral Tribunal shall reach its decision by a majority of votes. Its award shall be final and binding on both parties to the dispute, and shall be enforced by both parties to the dispute in accordance with their domestic laws.

(c) The Arbitral Award shall be made in accordance with the domestic laws, including the rules of conflict of the Contracting State which accepts investments, and in accordance with the provisions of this Agreement, as well as with the principles of international law generally recognized and adopted by both Contracting States.

(d) Each party to the dispute shall bear the cost of its own arbitrator and of its counsel in the arbitration proceedings. The cost of the Chairman and the remaining costs of the Arbitral Tribunal shall be borne in equal parts by both parties to the dispute.

Done in Cairo on 2nd March, 1989, in duplicate, in the Italian, Arabic and English languages, all texts being equally authentic.

In case of divergency, the English text shall prevail.

For the Government of the Republic of Italy

Mario Raffaelli

For the Government of the Arab Republic of Egypt

Abdel Aziz Zahwy

67 Egypt - United States of America BIT (1986)

TREATY BETWEEN THE UNITED STATES OF AMERICA AND THE ARAB REPUBLIC OF EGYPT CONCERNING THE RECIPROCAL ENCOURAGEMENT AND PROTECTION OF INVESTMENTS

Signed March 11, 1986 (modified); Entered into Force June 27, 1992

Whereas, the United States of America and the Arab Republic of Egypt (each hereinafter referred to as a "Party"), both recognize the importance of providing mutually beneficial support for the major efforts that each has contributed in fostering international peace both within and beyond their respective regions, and

Whereas, each Party recognizes that economic expansion and development are basic elements in the process of strengthening the efforts for and the bonds of international peace and friendship within an atmosphere of stability and security, and

Whereas, each agrees that economic cooperation through the pursuit of policies and practices which foster bilateral trade and investment, will contribute substantially to the long-term benefit and welfare of the peoples of each Party, and

Recognizing that agreement on a general framework for the encouragement and nondiscriminatory treatment of investments will stimulate the flow of productive capital and technology and thereby provide for a more effective use of capital and technical resources for development needs, further promoting economic stability and durable peace,

Both have resolved to conclude a bilateral Treaty pertaining to the reciprocal encouragement and protection of investments, and

Have agreed as follows:

ARTICLE I: Definitions

For the purposes of this Treaty,

1.

(a) "Company" means any kind of juridical entity, including any corporation, company association, or other organization, that is duly incorporated, constituted, or otherwise duly organized, regardless of whether or not the entity is organized for pecuniary gain, privately or governmentally owned, or organized with limited or unlimited liability.

(b) "company of a Party" means a company duly incorporated, constituted or otherwise duly organized under the applicable laws and regulations of a Party or its political subdivisions in which

(i) natural persons who are nationals of such Party, or

(ii) such Party or its subdivision or its agencies or instrumentalities have a substantial interest.

The juridical status of a company of a Party shall be recognized by the other Party and its subdivisions.

(c) "Investment" means every kind of asset owned or controlled and includes but is note limited to:

(i) tangible and intangible property, including rights, such as mortgages, liens and pledges;

(ii) a company or shares, stock, or other interests in a company or interests in the assets thereof;

(iii) a claim to money or a claim to performance having economic value, and associated with an investment;

(iv) valid intellectual and industrial rights property, including, but not limited to rights with respect copyrights and related patents, trade marks and trade names, industrial designs, trade secrets and know-how, and goodwill.

(v) licenses and permits issued pursuant to law, including those issued for manufacture and sale of products.

(vi) any right conferred by law or contract, but not limited rights to within the confines of law to search for or utilize natural resources, and rights to manufacture, use and sell products;

(vii) returns which are reinvested.

(d) "own or control" includes ownership or control that is direct of indirect, including ownership or control exercised through subsidiaries or affiliates.

(e) "national" of a Party means a natural person who is a national of a party under its applicable law.

(f) "return" means an amount derived from or associated with an investment, including, but not limited to, profit; dividend; interest; capital gain; royalty payment; management, technical assistance or other fee; and payment in kind.

ARTICLE II: Encouragement and Promotion of Investments

1. Each Party undertakes to provide and maintain a favorable environment for investments in this territory by nationals and companies of the other Party and shall, in applying its laws, regulations, administrative practices and procedures, permit such investments to be established and acquired on terms and conditions that accord treatment no less than that accorded in like situations to investments of nationals or companies of any third country, whichever is more favorable.

2.

(a) Each Party shall accord investments in its territory, and associated activities in connection with these investments of nationals or companies of the other Party, treatment no less favorable than that accorded in like situations to investments of its own nationals and companies or to investments of nationals and companies of any third country, whichever is most favorable. Associated activities in connection with an investment include, but are not limited to:

(i) the establishment, control and maintenance of branches, agencies, offices, factories or other facilities for the conduct of business;

(ii) the organization of companies under applicable laws and regulations; the acquisition of companies or interests in companies or in the property; and the management, control, maintenance, use, enjoyment and expansion, and the sale, liquidation, dissolution or other disposition, of companies organized or acquired;

(iii) the making, performance and enforcement of contracts related to investment;

(iv) the acquisition (whether by purchase, lease or any other legal means), ownership and disposition (whether by sale, testament or any other legal means) of personal property of all kinds, both tangible and intangible;

(v) the leasing of real property appropriate for the conduct of business;

(vi) acquisition, maintenance and protection of copyrights, patents, trademarks, trade secrets, trade names, licenses and other approvals or products and manufacturing processes, and other industrial property rights; and

(vii) the borrowing of funds at market terms and conditions from local financial institutions, as well as the purchase and issuance of equity shares in the local financial markets, and, in accordance with national regulations and practices, the purchase of foreign exchange for the operation of the enterprise.

(b) This Treaty shall also apply to investments by nationals or companies of either Party, made prior to the entering into force of this Treaty and accepted in accordance with the respective prevailing legislation of either party.

3.

(a) Notwithstanding the preceding provisions of this Article, each Party reserves the right to maintain limited exceptions to the standard of national treatment otherwise required concerning investments or associated activities if exceptions fall within one of the sectors listed in the Annex to this Treaty. Both Parties hereby agree to maintain the number of such exceptions to a minimum. In addition, each Party shall notify the other Party of any specific measures which constitute exceptions to the standard of national treatment provided herein. In no event, however, shall the treatment to be accorded pursuant to any exception be less favorable than that accorded in like situations to investments and associated activities of nationals or companies of any third country. Moreover, no exception, within the sectors contained in the Annex, introduced after the date of entry into force of this Treaty shall apply to investments of nationals or companies of the other Party existing in that sector at the time the exception becomes effective.

(b) Each Party retains the discretion to approve investments according to national plans and priorities on a nondiscriminatory basis consistent with paragraphs (1) and (3)(a) of this Article.

4. The treatment, protection and security of investments shall never be less than that required by international law and national legislation.

5.

(a) Subject to the laws relating to the entry and sojourn of aliens, nationals of either Party shall be permitted to enter and to reside in the territory of the other Party for the purpose of establishing, developing, directing, administering or advising on the operations of an investment to which they or the companies that employ them have committed or are in the process of committing a substantial amount of capital or other resources.

(b) Nationals and companies of either Party, and their companies which they own or control in the territory of the other Party, shall be able to engage the managing director of their choice. Further, subject to employment laws of each Party, nationals and companies of either Party shall be permitted to engage, within the territory of the other Party, professional and technical personnel of their choice, for the particular purpose of rendering professional, technical and managerial assistance necessary for the planning and operation of investments.

6. In the context of its national economic policies and objectives, each Party shall seek to avoid the imposition of performance requirements of the investment of nationals and companies of the other Party.

7. Each Party recognizes that in order to maintain a favorable environment for investments in its territory by nationals or companies of the other Party, it should provide effective means of asserting claims and enforcing rights with respect to investment agreements, investments authorizations and properties. Each Party shall grant to nationals or companies of the other Party, on terms and conditions no less favorable than those which it grants in like situations to its own nationals or companies or to nationals or companies of any third country, whichever is the most favorable treatment, the right of access to its courts of justice, administrative tribunals and agencies, and all other bodies exercising adjudicatory authority, and the right to employ persons of their choice, who otherwise qualify under applicable laws and regulations of the forum for the purpose of asserting claims, and enforcing rights, with respect to their investments.

8. Each Party and its subdivisions shall make public all laws, regulations, administrative practices and procedures, and adjudicatory decisions that pertain to [or] affect investments in its territory of nationals or companies of the other Party.

ARTICLE III: Compensation for Expropriation

1. No investment or any part of an investment of a national or company of either Party shall be expropriated or nationalized by the other Party or by - a subdivision thereof - or subjected to any other measure, direct or indirect, if the effect of such other measure, or a series of such other measures, would be tantamount to expropriation or nationalization (all expropriations, all nationalizations and all such other measures hereinafter referred to as "expropriation") unless the expropriation

(a) is done for a public purpose;

(b) is accomplished under due process of law;

(c) is not discriminatory;

(d) is accompanied by prompt and adequate compensation, freely realizable; and

(e) does not violate any specific contractual engagement.

Compensation shall be equivalent to the fair market value of the expropriated investment on the date of expropriation. The calculation of such compensation shall not reflect any reduction in such fair market value due to either prior public notice or announcement of the expropriatory action, or the occurrence of the events that constituted or resulted in the expropriatory action. Such compensation shall include payments for delay as may be considered appropriate under international law, and shall be freely transferable at the prevailing rate of exchange for current transactions on the date of the expropriatory action.

2. If either Party or a subdivision thereof expropriates the investment of any company duly incorporated, constituted or otherwise duly organized in its territory, and if nationals or companies of the other Party, directly or indirectly, own, hold or have other rights with respect to the equity-of such company, then the Party within whose territory the expropriation occurs shall ensure that such nationals or companies of the other Party receive compensation in accordance with the provisions of the preceding paragraph.

3. Except as otherwise provided in an agreement between the Parties, or between a Party and a national or company of the other Party, a national or company of either Party that asserts that all or part of its investment in the territory of the other Party has been expropriated shall have a right to prompt review by the appropriate judicial or administrative authorities of such other Party to determine whether any such expropriation has occurred and, if and any compensation thereof, conforms to the principles of international law.

ARTICLE IV: Compensation for Damages Due to War and Similar Events

Nationals or companies of either Party whose investments or returns in the territory of either Party suffer

(a) damages due to war or other armed conflict between such other Party and a third country or

(b) damages due to any kind of civil disturbance or insurrection in the territory of such other Party,

shall be accorded treatment no less favorable than that which such other Party accords to its own nationals or companies or to nationals or companies of any third country, whichever is the most favorable treatment, when making restitution, indemnification, compensation or other appropriate settlement with respect to such damages.

ARTICLE V: Transfers

1. Either Party shall in respect to investments by nationals or companies of the other Party grant to those nationals or companies the free transfer of-

(a) returns;

(b) royalties and other payments deriving from licenses, franchises and other similar grants or rights;

(c) installments in repayment of loans;

(d) amounts spent for the management of the investment in the territory of the other Party or a third country;

(e) additional funds necessary for the maintenance of the investment;

(f) the proceeds of partial or total sale or liquidation of the investment, including a liquidation effected as a result of any event mentioned in Article IV; and

(g) compensation payments pursuant to Article III.

2. To the extent a national or company of either Party has not made another arrangement with the appropriate authorities of the other Party in whose territory the investment of such national or company is situated, currency transfers made pursuant to Paragraph 1 of this Article shall be permitted in the currency of the original investment or in any other freely convertible currency. Such transfers shall be made at the prevailing rate of exchange on the date of transfer with respect to current transactions in the currency to be transferred.

3. Notwithstanding the preceding paragraphs, either Party may maintain laws and regulations:

(a) requiring reports of currency transfer, and

(b) imposing income taxes by such means as a with holding tax applicable to dividends or other transfers. Furthermore, either Party may protect the rights of creditors, or ensure the satisfaction of judgments in adjudicatory proceedings, through the equitable, nondiscriminatory and good faith application of the law.

ARTICLE VI: Consultations and Exchange of Information

1. The Parties shall, upon the written request of either of them, promptly hold consultations to discuss the interpretation or application of this Treaty or to resolve any disputes in connection therewith.

2. Further, for the purpose of reviewing the operation of this Treaty in encouraging investments, consultations should be held biennially between the two Parties. Those consultations should aim at exchanging information and views on the progress regarding investments.

3. If one Party requests in writing that the other Party supply information in its possession concerning investments in its territory by nationals or companies of the Part making the request, then the other Party shall, consistent with its applicable laws and regulations and with due regard for business confidentiality, endeavor to establish appropriate procedures and arrangements for the provision of any such information.

ARTICLE VII: Settlement of Legal Investment Disputes Between One Party and a National or Company of the Other Party

1. For purposes of this Article, a legal investment dispute is defined as a dispute involving

(i) the interpretation or application of an investment agreement between a Party and a national or company of the other Party; or

(ii) an alleged breach of any right conferred or created by this Treaty with respect to an investment.

2. In the event of a legal investment dispute between a Party and a national or company of the other Party with respect to an investment of such national or company in the territory of such Party, the parties shall initially seek to resolve the dispute by consultation and negotiation. The Parties may, upon the initiative of either of them and as a part of their consultation and negotiation, agree to rely upon non-binding, third-party procedures. If the dispute cannot be resolved through consultation and negotiation, then the dispute shall be submitted for settlement in accordance with the procedures upon which a Party and national or company of other Party have previously agreed. With respect to expropriation by either Party, any dispute-settlement procedures specified in an investment between such Party and such national or company shall remain binding and shall be enforceable in accordance with the terms of the investment agreement and relevant provisions of domestic laws of such Party and treaties and other international agreements regarding enforcement of arbitral awards to which such Party has subscribed.

3.

(a) In the event that the legal investment dispute is not resolved under procedures specified above, the national or company concerned may choose to submit the dispute to the International Centre for the Settlement of Investment Disputes ("Centre") for settlement by conciliation or binding arbitration, if, within six (6) months of the date upon which it arose:

(i) the dispute has not been settled through consultation and negotiation; or

(ii) the dispute has not, for any good faith reason, been submitted for resolution in accordance with any applicable dispute-settlement procedures previously agreed to by the Parties to dispute: or

(iii) the national or company, has not brought before the courts of justice or administrative tribunal of competent jurisdiction of the Party that is a Party to the dispute.

(b) Each Party hereby consents to the submission of an investment dispute to the Centre for settlement by conciliation or binding arbitration.

(c) Conciliation or binding arbitration of such disputes shall be done in accordance with the provisions of the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States ("Convention") and the Regulations and Rules of the Centre.

4. In any proceeding, judicial, arbitral or otherwise, concerning a legal investment dispute between it and a national or company of the other Party, A Party Shall not assert, as a defense, counterclaim, right of set-off or otherwise, that the national or company concerned has received or Will receive, pursuant to an insurance contract, indemnification or other compensation for all or part of its alleged damages from any third Party whatsoever, whether public or private, including such other Party and its subdivisions, agencies and instrumentalities. Notwithstanding the foregoing, a national or company of the other Party shall not be entitled to compensation for more than the value of its affected assets, taking into account all sources of compensation within the territory of the Party liable for the compensation.

5. For the purpose of any proceedings initiated before the Centre in accordance with this Article, any company that, immediately prior to the occurrence of the event or events giving rise to the dispute was a company of the other Party, shall be treated as a national or company of such other Party.

6. The provisions of this Article shall not apply to a dispute arising under an official export credit, guarantee, or insurance arrangement, pursuant to which the Parties have agreed to other means of settling disputes.

ARTICLE VIII: Settlement of Disputes Between the Parties Concerning Interpretation or Application of This Treaty

1. Any dispute between the Parties concerning the interpretation or application of this Treaty should, if possible, be resolved through diplomatic channels.

2. If the dispute cannot be resolved through diplomatic channels, it shall, upon the agreement of the Parties, be submitted to the International Court of Justice.

3.

(a) In the absence of such agreement, the dispute shall, upon the written request of either Party, be submitted to an arbitral tribunal for binding decision in accordance with the applicable rules and principles of international law.

(b) The Tribunal shall consist of three arbitrators, one appointed by each Party, and a Chairman appointed by agreement of the other two arbitrators. The Chairman shall not be a national of either Party. Each Party shall appoint an arbitrator within 60 days, and the Chairman shall be appointed within 90 days, after a Party has requested arbitration of a dispute.

(c) If the period set forth in (b) above are not met, and in the absence of some other arrangement between the Parties, either Party may invite the President of the International Court of Justice to make the necessary appointment. If the President is a national of either of the Parties or is unable to act for any reason, either Party may invite the Vice-President, or if he is also a national of either Party or otherwise unable to act, the next most senior member of the International Court of Justice, to make the appointment.

(d) In the event that an arbitrator is for any reason unable to perform his duties, a replacement shall be appointed within thirty (30) days of determination thereof, utilizing the same method by which the arbitrator being replaced was appointed. If a replacement is not appointed within the time limit specified above, either Party may invite the President of the International Court of Justice to make the necessary appointment. If the President is a national of either of the Parties or is unable to act for any reason, either Party may invite the Vice-President, or if he is also a national of either Party or otherwise unable to act, the next most senior member of the International Court of Justice, to make the appointment.

(e) Unless otherwise agreed to by the Parties to the dispute, all submissions shall be made. and all hearings shall be completed within one hundred and twenty (120) days of the date of the selection of the third arbitrator, and the Tribunal shall render its decision within thirty (30) days of the date of the final submissions or the date of the closing of the hearings, whichever is later, and such decision shall be binding on each Party.

(f) Except as otherwise agreed to by the Parties, arbitration proceedings shall be governed by the Model Rules on Arbitral Procedure adopted by the United Nations International Law Commission in 1958 ("Model Rules") and commended to Member States by the United Nations General Assembly in Resolution 1262 (XIII). To the extent that procedural questions are not resolved by this Article or the Model Rules they shall be resolved by the Tribunal. Notwithstanding any other provision of this Treaty or the Model Rules, the Tribunal shall in all cases act by majority vote.

(g) Each Party shall bear the costs of its own arbitrator and counsel in the arbitral proceeding. Expenses incurred by the Chairman and other costs of the proceedings shall be paid for equally by the Parties. The Tribunal may, however, at its discretion, direct that a higher proportion of the costs be paid by one of the Parties. Such a decision shall be binding.

4. The provisions of this Article shall not apply to a dispute arising under an official export credit, guarantee or insurance arrangement, pursuant to which the Parties have agreed to other means of settling disputes.

ARTICLE IX: Preservation of Rights

1. This Treaty shall not supersede, prejudice, or otherwise derogate from

(a) laws, regulations, administrative practices or procedures, or adjudicatory decisions of either Party,

(b) international legal obligations, or

(c) obligations assumed by either Party, including those contained in an investment agreement or an investment authorization, whether extant at the time of entry into force of this Treaty or thereafter, that entitle investments or associated activities of nationals or companies of the other Party to treatment more favorable than that accorded by this Treaty in like situations.

2. This Treaty shall not derogate from or terminate any other agreement entered into by the two Parties and in force as between the two Parties on the date on which this Treaty enters into force.

ARTICLE X: Measures Not Precluded by Treaty

1. This Treaty shall not preclude the application by either Party or any subdivision thereof of any and all measures necessary for the maintenance of public order and morals, the fulfillment of its existing international obligations, the protection of its own security interests, or such measures deemed appropriate by the Parties to fulfill future international obligations.

2. This Treaty shall not preclude either Party from prescribing special formalities in connection with the establishment of investments in its territory of nationals and companies of the other Party, but such formalities shall not impair the substance of any of the rights set forth in this Treaty.

ARTICLE XI: Taxation

With respect to its tax policies, each Party should strive to accord fairness and equity in the treatment of investments of nationals or companies of the other Party.

Nevertheless, all matters relating to the taxation of nationals or companies of a Party, or their investments in the territories of the other Party or a subdivision thereof shall be excluded from this Treaty, except with regard to measures covered by Article III and the specific provisions of Article V.

ARTICLE XII: Application of Treaty to Political or Administrative Subdivisions of the Parties

This Treaty shall apply to the political and/or administrative subdivisions of each Party.

ARTICLE XIII: Entry Into Force and Duration and Termination

1. This Treaty shall be ratified by each of the Parties, and the instruments of ratification thereof shall be exchanged as soon as possible.

2. This Treaty shall enter into force thirty (30) days after the date of exchange of the instruments of ratification. It shall remain in force for a period of ten (10) years and shall continue in force unless terminated in accordance with Paragraph 3 of this Article.

3. Either Party may, by giving one (1) year's written notice to the other Party, terminate this Treaty at the end of the initial ten (10) year period or at any time thereafter.

4. With respect to investments made or acquired prior to the date of termination of this Treaty and to which this Treaty otherwise applies, the provisions of all of the other Articles of this Treaty shall continue to be effective for a further period of ten (10) years from such date of termination.

5. The attached Annex and Protocol are integral parts of this Treaty.

DONE in duplicate at Washington this twenty-ninth day of September 1982* in the English and Arabic languages, both texts being equally authentic.

For the United States of America: WILLIAM E. BROCK, Jr.

For the Arab Republic of Egypt: WAJIH SHINDI.

* As modified by the Supplementary Protocol, signed at Cairo, March 11, 1986,

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ANNEX

ANNEX

Consistent with Article II paragraph 3, each Party reserves the right to maintain limited exceptions in the sectors it has indicated below

THE UNITED STATES OF AMERICA

Air transportation, ocean and coastal shipping; banking; insurance; government grants; government insurance and loan programs; energy and power production; use of land and natural resources; custom house brokers; ownership of real estate; radio and television broadcasting; telephone and telegraph services; submarine cable services; satellite communications.

THE REPUBLIC OF EGYPT

Air and sea transportation; maritime agencies; land transportation other than that of tourism; mail, telecommunication, telegraph services and other public services which are state monopolies; banking and insurance; commercial activity such as distribution, wholesaling, retailing, import and export activities; commercial agency and broker activities; ownership of real estate; use of land; natural resources; national loans; radio, television, and the issuance of newspapers and magazines.

PROTOCOL*

On signing the Treaty concerning the Reciprocal Encouragement and Protection of Investments, the Arab Republic of Egypt and the United States of America have, in addition, agreed on the following provisions which should be regarded as an integral part of the Treaty:

1. Each Party reserves the right to deny the benefits of this Treaty to any company of either Party, or its affiliates or subsidiaries, if nationals of any third country control such company, affiliate or subsidiary; provided that, whenever one Party concludes that the benefits of this Treaty should not be extended for this reason, it shall promptly consult with the other Party to seek a mutually satisfactory resolution of this matter.

2. "Control" means to have a substantial share of ownership rights and the ability to exercise decisive influence. Differences as to the existence of control shall be resolved according to the provisions of Article VIII.

3.

(a) The treatment accorded by the United States to nationals or companies of Egypt under the provisions of Article II (1) and (2) shall in any State of the United States or other territory, possession, or political or administrative subdivision of the United States be the treatment accorded therein to residents of or companies incorporated, constituted or otherwise duly organized in other States of the United States or territories, possessions, or political or administrative subdivisions of the United States.

(b) The treatment accorded by Egypt to nationals and companies of the United States with respect to the establishment and acquisition of investments in limited sensitive geographic areas designated for exclusive Egyptian investment shall be no less favorable than the treatment it accords to investments of nationals and companies of any third country. Egypt reserves the right to modify the areas covered, provided that such areas will be kept to a minimum and will not substantially impair the investment opportunities of United States nationals and companies.

4. The provisions of Article II, paragraph 3, relating to most favored nation treatment, shall not apply to advantages accorded by either Party to nationals or companies of a third country by virtue of a special security or regional arrangement, including regional customs unions or free trade areas. Further, these provisions do not apply to the ownership of real estate. The provisions of Article II paragraph 1, relating to most favored nation treatment, shall not be construed to oblige one Party to extend to nationals or companies of the other the benefit of any treatment, preference or privilege which may be extended by the former Party by virtue of a customs union or in the field of housing. Moreover, with regard to rights to engage in mining on the public domain, each Party retains the right to accord to nationals or companies of the other Party treatment which is like or similar to that accorded by the other Party to nationals or companies of the first Party.

5. It is understood that this Treaty does not derogate from the rights of either Party regarding the establishment of qualifications as for the practice of professions, including law and accountancy. These qualifications may confine the practice of such professions to nationals or companies of a Party, provided that they are applied on a nondiscriminatory basis; and provided, further, that such nationality requirements do not derogate from the right of nationals and companies of either Party, pursuant to Article II (5)(b) to engage professional and technical personnel of their choice to render professional and technical services necessary for the internal planning and operation of the investment.

6. This Treaty, and in particular, the provisions of Article II, paragraph 5 (b) shall be subjected to the provisions of Article X.

7. With respect to Article II (6), performance requirements are conditions imposed which would require an investor to export a minimum percentage of final product or to source some inputs locally.

8. With regard to Article III, paragraph 1(d) the term "prompt" does not necessarily mean instantaneous. The intent is that the Party diligently and expeditiously carry out any necessary formalities.

9. With regard to Article III, paragraph 1, the phrase "events that constituted or resulted in the expropriatory action" refers to conduct attributable to the expropriatory Party and not to conduct of the national or company, The inclusion of subparagraph (e) in Article III, paragraph 1, is without prejudice to the measure of compensation due in the event of expropriation.

10. The Parties recognize that restrictions on transfers abroad of sales or liquidation proceeds of an investment will adversely affect future capital inflows, contrary to the spirit of this Treaty and the interests of the Party imposing those restrictions.

Nevertheless, the Parties recognize that it is possible that the Arab Republic of Egypt may find its foreign exchange reserves at a very low level. In these circumstances, the Arab Republic of Egypt may temporarily delay transfers required under Article V, Paragraph 1(f), but only:

(i) in a manner not less favorable that accorded to comparable transfers to investors of third countries;

(ii) to the extent and for the time period necessary to restore its reserves to a minimally acceptable level, but in no case for period of time longer than that permitted by the provisions of Law 43 in force on the date of signature of this Treaty; and (iii) after providing the investor an opportunity to invest the sales or liquidation proceeds in a manner which will preserve their real value free of exchange risk until transfer occurs.

11. Concerning Article VII (3)(a)(ii), it is understood that the Parties to the dispute may previously agree to submission of the dispute to the jurisdiction of domestic courts and tribunals. The Parties will maintain a nondiscriminatory policy regarding the inclusion and implementation of such provisions in any investment contract.

12. With regard to the Annex, the exceptions noted by the Arab Republic of Egypt under "commercial activity" do not include integrated operations which combine production and sales activities for their products.

13. Recognizing that international financial markets and institutions further stimulate the process of economic development through the international transmission of investment and associated technology, each Party undertakes to maintain a favorable environment for investment by nationals or companies of the other Party in the insurance and banking sectors. Therefore, each Party accords to investments by nationals or companies of the other Party in investment banks, merchant-banks and reinsurance companies whose activities are confined to transactions in foreign currencies treatment no less favorable than that accorded under existing laws and regulations to investments by its own nationals and companies or to investments by nationals or companies of any third country, whichever is the more favorable. Both Parties agree to hold future discussions concerning the expansion of investment possibilities in these sectors by nationals or companies of either Party in the territory of the other Party.

DONE in duplicate at Cairo this 11th day of March 1986 in the English and Arabic languages, both texts being equally authentic.

For the Government of the United States of America: NICHOLAS A. VELIOTES, Ambassador.

For the Government of the Arab Republic of Egypt: Sultan ABOU ALI, Minister of Economy and Trade.

* Text as agreed in Supplementary Protocol, signed at Cairo. March 11, 1986. This replaces the protocol of September 29, 1982

THE TREATY BETWEEN THE UNITED STATES OF AMERICA AND THE ARAB REPUBLIC OF EGYPT CONCERNING THE RECIPROCAL ENCOURAGEMENT AND PROTECTION OF INVESTMENTS

Whereas, the United States of America and the Arab Republic of EGYPT (each herein referred to as a "Party"), both recognize the importance of providing mutually beneficial support for the major efforts that has contributed in fostering international peace both within and beyond their respective regions, and

Whereas, each Party recognizes that economic expansion and development are basic elements in the process of strengthening the efforts for and the bonds of international peace and friendship within an atmosphere of stability and security, and

Whereas, each agrees that economic cooperation through the pursuit of policies and practices which foster bilateral trade and investment, will contribute substantially to the long-term benefit and welfare of the peoples of each Party, and

Recognizing that agreement on a general framework for the encouragement and nondiscriminatory treatment of investments will stimulate the flow of productive capital and technology and thereby provide for a more effective use of capital and technical resources for development needs, further promoting economic stability and durable peace,

Both have resolved to conclude a bilateral Treaty pertaining to the reciprocal encouragement and protection of investments, and

Have agreed as follows:

ARTICLE I: Definitions

1.

(a) "Company" means any kind of juridical entity, including any corporation, company association, or other organization, that is duly incorporated, constituted, or otherwise duly organized, regardless of whether or not the entity is organized for pecuniary gain, privately or governmentally owned, or organized with limited or unlimited liability.

(b) "company of a Party" means a company duly incorporated, constituted or otherwise duly organized under the applicable laws and regulations of a Party or its political subdivisions in which

(i) natural persons who are nationals of such Party, or

(ii) such Party or its subdivision or its agencies or instrumentalities have a substantial interest.

Each Party reserves the right to deny to any of its own companies or to a company of the other Party the advantages of this Treaty, if nationals of any third country own or control such company; provided that whenever one Party believes that the benefits of this Treaty should not be extended to a company of the other Party for this reason, it shall first consult with the other Party to seek a mutually satisfactory resolution of this matter.

The juridical status of a company of a Party shall be recognized by the other Party and its subdivisions.

(c) "Investment" means every kind of asset owned or controlled and includes but is note limited to:

(i) tangible and intangible property, including rights, such as mortgages, liens and pledges;

(ii) a company or shares, stock, or other interests in a company or interests in the assets thereof;

(iii) a claim to money or a claim to performance having economic value, and associated with an investment;

(iv) intellectual property, including rights with respect copyrights and related patents, trade marks and trade names, industrial designs, trade secrets and know-how, and goodwill.

(v) licenses and permits issued pursuant to law, including those issued for manufacture and sale of products.

(vi) any right conferred by law or contract, including rights to search for or utilize natural resources, and rights to manufacture, use and sell products;

(vii) returns which are reinvested.

(d) "own or control" means ownership or control that is direct of indirect, including ownership or control exercised through subsidiaries or affiliates.

(e) national or a Party means a natural person who is a national of a party under its applicable law.

(f) "return" means an amount derived from or associated with an investment, including profit; dividend; interest; capital gain; royalty payment; management, technical assistance or other fee; and payment in kind.

ARTICLE II: Encouragement and Promotion of Investments

1. Each Party undertakes to provide and maintain a favorable environment for investments in its territory by nationals and companies of the other Party and shall, in applying its laws, regulations, administrative practices and procedures, permit such investments to be established and acquired on terms and conditions that accord treatment no less favorable than the treatment it accords to investments of its own nationals or companies or to nationals and companies of any third country, whichever is the most favorable.

2.

(a) Each Party shall accord investments in its territory, and associated activities related to these investments, of nationals or companies of the other Party treatment no less favorable than that which it accords in like situations to investments and associated activities of its own nationals or companies, or nationals or companies of any third country, whichever is the most favorable. Associated activities related to an investment include, but are not limited to:

(i) the establishment, control and maintenance of branches, agencies, offices, factories or other facilities for the conduct of business;

(ii) the organization of companies under applicable laws and regulations; the acquisition of companies or interests in companies or in their property; and the management, control, maintenance, use, enjoyment and expansion, and the sale, liquidation, dissolution or other disposition, of companies organized or acquired;

(iii) the making, performance and enforcement of contracts related to investment;

(iv) the acquisition (whether by purchase, lease or any other legal means), ownership and disposition (whether by sale, testament or any other legal means) of personal property of all kinds, both tangible and intangible.

(v) the leasing of real property appropriate for the conduct of business;

(vi) the acquisition, maintenance and protection of copyrights, patents, trademarks, trade secrets, trade names, licenses and other approvals of products and manufacturing processes, and other industrial property rights; and,

(vii) the borrowing of funds at market terms and conditions from local, financial institutions, as well as the purchase and issuance of equity shares in the local financial markets, and, in accordance with national regulations and practices, the purchase of foreign exchange for the operation of the enterprise.

2.

(b) Consistent with paragraph 4 to this Article, each Party shall apply the present Treaty to investments in its territory by nationals or companies of the other Party made prior to the entry into force of this Treaty provided such application is not inconsistent with agreements, contractual arrangements, investment authorizations and licenses made under legislation existing at the time the concerned investments were made.

3. Notwithstanding the preceding provisions of this Article, each Party reserves the right to maintain limited exceptions to the standard of national treatment otherwise required concerning investments or associated activities if such exceptions fall within one of the sectors listed in the Annex to this Treaty. Both parties hereby agree to maintain the number of such exceptions to a minimum. In addition, each Party shall notify the other Party of any specific measures which constitute exceptions to the standard of national treatment provided herein. In no event, however, shall the treatment to be accorded pursuant to any exception be less favorable than that accorded in like situations to investments and associated activities of nationals or companies of any third country. Moreover, no exception, within the sectors contained in the Annex, introduced after the date of entry into force of this Treaty shall apply to investments of nationals or companies of the other Party existing in that sector at the time the exception becomes effective.

4. The treatment, protection and security of investments shall never be less than that required by international law and national legislation.

5.

(a) Subject to the laws relating to the entry and sojourn of aliens, nationals of either Party shall be permitted to enter and to remain in the territory of the other Party for the purpose of establishing, developing, directing, administering or advising on the operations of an investment to which they or the companies that employ them have committed or are in the process of committing a substantial amount of capital or other resources.

(b) Nationals and companies of either Party, and their companies which they own or control in the territory of the other Party, shall be able to engage the managing director of their choice. Further, subject to employment laws of each Party, nationals and companies of either Party shall be permitted to engage, within the territory of the other Party, professional and technical personnel of their choice, for the particular purpose of rendering professional, technical and managerial assistance necessary for the planning and operation of investments.

6. In the context of national economic policies and the desire to promote investment of all types, both private and public, the Parties recognize that conditions of competitive equality should be maintained where investments owned or controlled within the territory of such Party, are in competition under similar conditions with privately owned or controlled investments of nationals and companies of the other Party.

7. In the context of its national economic policies and objectives, each Party shall seek to avoid the imposition of performance requirements on the investments of nationals and companies of the other Party.

8. Each Party recognizes that in order to maintain a favorable environment for investments in its territory by nationals or companies of the other Party, it should provide effective means of asserting claims and enforcing rights with respect to investment agreements, investment authorizations and properties. Each Party shall grant to nationals or companies of the other Party, on terms and conditions no less favorable than those which it grants in like situations to its own nationals or companies or to nationals or companies of any third country, whichever is the most favorable treatment, the right of access to its courts of justice, administrative tribunals and agencies, and all other bodies exercising adjudicatory authority, and the right to employ persons of their choice, who otherwise qualify under applicable laws and regulations of the forum for the purpose of asserting claims, and enforcing rights, with respect to their investments.

9. Each Party and its political or administrative subdivisions shall make public all laws, regulations, administrative practices and procedures, and adjudicatory decisions that pertain to or affect investments in its territory of nationals or companies of the other Party.

ARTICLE III: Compensation for Expropriations

1. No investment or any party of an investment of a national or a company of either Party shall be expropriated or nationalized by the other Party or a political or administrative subdivision thereof or subjected to any other measure, direct or indirect (including, for example, the levying of taxation, the compulsory sale of all or part of such an investment, or impairment or deprivation of management, control or economic value of such an investment by the national or company concerned), if the effect of such other measure, or a series of such other measures, would be tantamount to expropriation or nationalization (all expropriations, all nationalizations and all such other measures hereinafter referred to as "expropriation") unless the expropriation

(a) is done for a public purpose;

(b) is accomplished under due process of law;

(c) is not discriminatory;

(d) is accompanied by prompt and adequate compensation, freely realizable; and

(e) does not violate any specific provision on contractual stability or expropriation contained in an investment agreement between the national or company concerned and the Party making the expropriation.

Compensation shall be equivalent to the fair market value of the expropriated investment on the date of expropriation. The calculation of such compensation shall not reflect any reduction in such fair market value due to either prior public notice or announcement of the expropriatory action, or the occurrence of the events that constituted or resulted in the expropriatory action. Such compensation shall include payments for delay as may be considered appropriate under international law, and shall be freely transferable at the prevailing rate of exchange for current transactions on the date of the expropriatory action.

2. If either Party or a political or administrative subdivision thereof expropriates the investment of any company duly incorporated, constituted or otherwise duly organized in its territory, and if nationals or companies of the other Party, directly or indirectly, own, hold or have other rights with respect to the equity of such company, then the Party within whose territory the expropriation occurs shall ensure that such nationals or companies of the other Party receive compensation in accordance with the provisions of the preceding paragraph.

3. Except as otherwise provided in an agreement between the Parties, or between a Party and a national or company of the other Party, a national or company of either Party that asserts that all or part of its investment in the territory of the other Party has been expropriated shall have a right to prompt review by the appropriate judicial or administrative authorities of such other Party to determine whether any such expropriation has occurred and, if so, whether such expropriation, and any compensation thereof, conforms to the principles of international law as set forth in this Article.

ARTICLE IV: Compensation for Damages Due to War and Similar Events

Nationals or companies of either Party whose investments or returns in the territory of either Party suffer

(a) damages due to war or other armed conflict between such other Party and a third country or

(b) damages due to any kind of civil disturbance or insurrection in the territory of such other party, shall be accorded treatment no less favorable than that which such other Party accords to its own nationals or companies or to nationals or companies of any third country, whichever is the most favorable treatment, when making restitution, indemnification, compensation or other appropriate settlement with respect to such damages.

ARTICLE V: Transfers

1. Either Party shall in respect to investments by nationals or companies of the other Party grant to those nationals or companies the free transfer of:

(a) returns.

(b) royalties and other payments deriving from licenses, franchises and other similar grants or rights.

(c) installments in repayment of loans.

(d) amounts spent for the management of the investment in the territory of the other Party or a third country.

(e) Additional funds necessary for the maintenance of the investment.

(f) the proceeds of partial or total sale or liquidation of the investment, including a liquidation effected as a result of any event mentioned in Article IV; and

(g) compensation payments pursuant to Article III.

2. To the extent a national or company of either Party has not made another arrangement with the appropriate authorities of the other Party in whose territory the investment of such national or company is situated, currency transfers made pursuant to Paragraph 1 of this Article shall be permitted in the currency of the original investment or in any other freely convertible currency. Such transfers shall be made at the prevailing rate of exchange on the date of transfer with respect to current transactions in the currency to be transferred.

3. Notwithstanding the preceding paragraphs, either Party may maintain laws and regulations:

(a) requiring reports of currency transfer; and

(b) imposing income taxes by such means as a withholding tax applicable to dividends or other transfers.

Furthermore, either Party may protect the rights of creditors, or ensure the satisfaction of judgments in adjudicatory proceedings, through the equitable, nondiscriminatory and good faith application of its law.

ARTICLE VI: Consultations and Exchange of Information

1. The Parties shall, upon the written request of either of them, promptly hold consultations to discuss the interpretation or application of this Treaty or to resolve any disputes in connection therewith. Consultations shall be held should one Party request consultations to discuss the effects on its national interests of laws, regulations, decisions, administrative practices or procedures, or that pertain to or affect investments of in the territory of such other Party, including conditions im on establishment of investments. The consultations will seek to avoid or ameliorate the adverse effects that these laws, regulations, decisions, administrative practices or procedures, or policies may have on the Party requesting the consultations.

2. Further, for the purpose of reviewing the operation of this Treaty in encouraging investments, consultations should be held biennially between the two Parties. Those consultations should aim at exchanging information and views on the progress regarding investments.

3. If one Party requests in writing that the other Party supply information in its possession concerning investments in its territory by nationals or companies of the Party making the request, then the other Party shall, consistent with its applicable laws and regulations and with due regard for business confidentiality, endeavor to establish appropriate procedures and arrangements for the provision of any such information.

ARTICLE VII: Settlement of Legal Investment Disputes Between One Party and a National or Company of the Other Party

1. For purposes of this Article, a legal investment dispute is defined as a dispute involving

(i) the interpretation or application of an investment agreement between a Party and a national or company of the other Party; or

(ii) an alleged breach of any right conferred or created by this Treaty with respect to an investment.

2. In the event of a legal investment dispute between a Party and a national or company of the other Party with respect to an investment of such national or company m the territory of such Party, the parties shall initially seek to resolve the dispute by consultation and negotiation. The Parties may, upon the initiative of either of them and as part of their consultation and negotiation, agree to rely upon non-binding, third-Party procedures. If the dispute cannot be resolved through consultation and negotiation, then the dispute shall be submitted for settlement in accordance with the applicable dispute-settlement procedures upon which a Party and national or company of the other Party have previously agreed. With respect to expropriation by either Party, any dispute-settlement procedures specified in an investment agreement between such Party and such national or company shall remain binding and shall be enforceable in accordance with the terms of the investment agreement and relevant provisions of domestic laws of such Party and treaties and other international agreements regarding enforcement of arbitral awards to which such Party has subscribed.

3.

(a) In the event that the legal investment dispute is not resolved under procedures specified above, the national or company concerned may choose to submit the dispute to the International Centre for the Settlement of Investment Disputes ("Centre") for settlement by conciliation or binding arbitration, if, within six (6) months of the date upon which it arose:

(i) the dispute has not been settled through consultation and negotiation; or

(ii) the dispute has not, for any good faith reason, been submitted for resolution in accordance with any applicable dispute-settlement procedures previously agreed to by the Parties to the dispute; or

(iii) the national or company concerned has not brought the dispute before the courts of justice or administrative tribunals or agencies of competent jurisdiction of the Party that is a Party to the dispute.

(b) Each Party hereby consents to the submission of an investment dispute to the Centre for settlement by conciliation or binding arbitration.

(c) Conciliation or binding arbitration of such disputes shall be done in accordance with the provisions of the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States ("Convention") and the Regulations and Rules of the Centre.

4. In any proceeding, judicial, arbitral or otherwise, concerning a legal investment dispute between it and a national or company of the other Party, a Party shall not assert, as a defense, counterclaim right of set-off or otherwise, that the national or company concerned has received or will receive, pursuant to an insurance contract, indemnification or other compensation for all or part of its alleged damages from any third Party whatsoever, whether public or private, including such other Party and its political or administrative subdivisions, agencies and instrumentalities.

Notwithstanding the foregoing, a national or company of the other Party shall not be entitled to compensation for more than the value of its affected assets, taking into account all sources of compensation within the territory of the Party liable for the compensation.

5. For the purpose of any proceedings initiated before the Centre in accordance with this Article, any company that, immediately prior to the occurrence of the event or events giving rise to the dispute, was a company of the other Party, shall be treated as a national or company of such other Party.

6. The provisions of this Article shall not apply to a dispute arising under an official export credit, guarantee, or insurance arrangement, pursuant to which the Parties have agreed to other means of settling disputes.

ARTICLE VIII: Settlement of Disputes Between the Parties Concerning Interpretation or Application of This Treaty

1. Any dispute between the Parties concerning the interpretation or application of this Treaty should, if possible, be resolved through diplomatic channels.

2. If the dispute cannot be resolved through diplomatic channels, it shall, upon the agreement of the Parties, be submitted to the International Court of Justice.

3.

(a) In the absence of such agreement, the dispute shall, upon the written request of either Party, be submitted to an arbitral tribunal for binding decision in accordance with the applicable rules and principles of international law.

(b) The Tribunal shall consist of three arbitrators, one appointed by each Party, and a Chairman appointed by agreement of the other two arbitrators. The Chairman shall not be a national of either Party. Each Party shall appoint an arbitrator within 60 days, and the Chairman shall be appointed within 90 days, after a Party has requested arbitration of a dispute.

(c) If the periods set forth in (b) above are not met, and in the absence of some other arrangement between the Parties, either Party may invite the President of the International Court of Justice to make the necessary appointment. If the President is a national of either of the Parties or is unable to act for any reason, either Party may invite the Vice-President, or if he is a national of either Party or otherwise unable to act, the next most senior member of the International Court of Justice, to make the appointment.

(d) In the event that an arbitrator is for any reason unable to perform his duties, a replacement shall be appointed within thirty (30) days of determination thereof, utilizing the same method by which the arbitrator being replaced was appointed. If a replacement is not appointed within the time limit specified above, either Party may invite the President of the International Court of Justice to make the necessary appointment. If the President is a national of either of the Parties or is unable to act for any reason, either Party may invite the Vice-President, or if he is also a national of either Party or otherwise unable to act, the next most senior member of the International Court of Justice, to make the appointment.

(e) Unless otherwise agreed to by the Parties to the dispute, all submissions shall be made and all hearings shall be completed within one hundred and twenty (120) days of the date of the selection of the third arbitrator, and the Tribunal shall render its decision within thirty (30) days of the date of the final submissions or the date of the closing of the hearings, whichever is late r, and such decisions shall be binding on each Party.

(f) Except as otherwise agreed to by the Parties, arbitration proceedings shall be governed by the Model Rules on Arbitral Procedure adopted by the United Nations International Law Commission in 1958 ("Model Rules"), and commended to Member States by the United Nations General Assembly in Resolution 1262 (XIII). To the extent that procedural questions are not resolved by this Article or the Model Rules they shall be resolved by the Tribunal. Notwithstanding any other provisions of this Treaty or the Model Rules, the Tribunal shall in all cases act by majority vote.

(g) Each Party shall bear the costs of its own arbitrator and counsel in the arbitral proceeding. The cost of the Chairman and remaining expenses shall be borne in equal parts by the Parties.

4. The provisions of this Article shall not apply to a dispute arising under an official export credit, guarantee, or insurance arrangement, pursuant to which the Parties have agreed to other means of settling disputes.

ARTICLE IX: Preservation of Rights

1. This Treaty shall not supersede, prejudice, or otherwise derogate from

(a) laws, regulations, administrative practices or procedures, or adjudicatory decisions of either Party,

(b) international legal obligations, or

(c) obligations assumed by either Party, including those contained in an investment agreement or an investment authorization, whether extant at the time of entry into force of this Treaty or thereafter, that entitle investments or associated activities of nationals or companies of the other Party to treatment more favorable than that accorded by this Treaty in like situations.

2. This Treaty shall not derogate from or terminate any other agreement entered into by the two Parties and in force as between the two Parties on the date on which this Treaty enters into force.

ARTICLE X: Measures Not Precluded by Treaty

1. This Treaty shall not preclude the application by either Party or any political or administrative subdivision thereof of any and all measures necessary for the

maintenance of public order and morals, the fulfillment of its existing international obligations, the protection of its own security interests, or such measures deemed appropriate by the Parties to fulfill future international obligations.

2. This Treaty shall not preclude either Party from prescribing special formalities in connection with the establishment of investments in its territories of nationals and companies of the other Party, but such formalities shall not impair the substance of any of the rights set forth in this Treaty.

ARTICLE XI: Taxation

With respect to its tax policies, each Party should strive to accord fairness and equity in the treatment of investments of nationals or companies of the other Party.

Nevertheless, all matters relating to the taxation of nationals or companies of a Party, or their investments in the territories of the other Party or a political or administrative subdivision thereof shall be excluded from this Treaty, subject, however, to specific provisions of Articles III and V.

ARTICLE XII: Application of Treaty to Political or Administrative Subdivisions of the Parties

This Treaty shall apply to the political and/or administrative subdivisions of each Party.

ARTICLE XIII: Entry Into Force and Duration and Termination

1. This Treaty shall be ratified by each of the Parties, and the instruments of ratification thereof shall be exchanged as soon as possible.

2. This Treaty shall enter into force thirty (30) days after the date of exchange of the instruments of ratification. It shall remain in force for a period of ten (10) years and shall continue in force unless terminated in accordance with Paragraph 3 of this Article.

3. Either Party may, by giving one (1) year's written notice to the other Party, terminate this Treaty at the end of the initial ten (10) year period or at any time thereafter.

4. With respect to investments made or acquired prior to the date of termination of this Treaty and to which this Treaty otherwise applies, the provisions of all of the other Articles of this Treaty shall continue to be effective for a further period of ten (10) years from such date of termination.

5. The attached Annex and Protocol are integral parts of this Treaty.

DONE in duplicate at Washington this twenty-ninth day of September 1982 in the English and Arabic languages, both texts being equally authentic.

For the United States of America: WILLIAM E. BROCK, Jr.

For the Arab Republic of Egypt: WAJIH SHINDY.

ANNEX

Consistent with Article II Paragraph 3, each Party reserves the right to maintain limited exceptions in the sectors it has indicated below:

THE UNITED STATES OF AMERICA

Air transportation, ocean and coastal shipping; banking; insurance; government grants; government insurance and loan programs; energy and power production; use of land and natural resources; custom house brokers; ownership of real estate; radio and television broadcasting, telephone and telegraph services; submarine cable services; satellite communications.

THE ARAB REPUBLIC OF EGYPT

Air and sea transportation; maritime agencies; land transportation other than that of tourism; mail, telecommunication, telegraph services and other public services which are state monopolies; banking and insurance; commercial activity such as distribution, wholesaling, retailing, import and export activities; commercial agency and broker activities; ownership of real estate; use of land; natural resources; national loans; radio, television, and the issuance of newspapers and magazines.

SUPPLEMENTARY PROTOCOL

The duly authorized Plenipotentiaries of the Parties have agreed upon the following provisions regarding the Treaty between the United States of America and the Arab Republic of Egypt concerning the Reciprocal Encouragement and Protection of Investments, signed in Washington, D. C. on September 29, 1982. The following changes will form an integral part of the Treaty. Upon the completion of the Parties respective constitutional procedures for approval, these changes will be integrated into a single unified text of the Treaty which will, as modified, be published as the official Treaty text.

ARTICLE I

Paragraph 1(a) is changed to read as follows:

(a) "company" means any kind of juridical entity; including any corporation, company, association, or other juridical entity, that is duly incorporated, constituted, or otherwise duly organized, regardless of whether or not the entity is duly organized for pecuniary Privately or publicly owned or organized with limited or unlimited liability. Paragraph l(b) is changed to read as follows:

(b) "company of a Party" means a company duly incorporated, constituted, or otherwise duly organized under the applicable laws and regulations of a Party or its subdivisions in which

(i) natural persons who are nationals of such Party, or

(ii) such Party or its subdivisions or their agencies or instrumentalities have a substantial interest. The Juridical status of a company of a Party shall be recognized by the other Party and its subdivisions. Paragraph 1(c) is changed to read as follows:

(c) investment means every kind of asset, owned or controlled, and includes but is not limited to:

(i) tangible and intangible property, including rights, such as mortgages, liens and pledges;

(ii) a company or shares of stock in a company or interests in the assets thereof,

(iii) a claim to money or a claim to performance having economic value due under an investment agreement;

(iv) valid intellectual and industrial property rights, including, but not limited to, rights with respect to copyrights, patents, trademarks, trade names, industrial designs, trade secrets, know-how, and goodwill;

(v) licenses and permits issued pursuant to law, including those issued for manufacture and sale of products;

(vi) any right conferred by law or contract including, but not limited to, rights, within the confines of law, to search for or utilize natural resources, and rights to manufacture, use and sell products;

(vii) returns which are reinvested.

Paragraph 1(d) is changed to read as follows:

(d) "own or control" includes ownership or control exercised through subsidiaries or affiliates.

ARTICLE II

Paragraph 2 is changed to read as follows:

2.

(a) Each Party shall accord investments in its territory, and associated activities in connection with these investments, of nationals or companies of the other Party treatment no less favorable than that which it accords in like situations to investments and associated activities of its own nationals or companies, or nationals or companies of any third country, whichever is the most favorable. Associated activities in connection with an investment include, but are not limited to:

(i) the establishment, control and maintenance of branches, agencies, offices, factories or other facilities for the conduct of business;

(ii) the organization of companies under applicable laws and regulations; the acquisition of companies or interests in companies or in their property; and the management, control, maintenance, use, enjoyment and expansion, and the sale, liquidation, dissolution or other disposition, of companies organized or acquired;

(iii) the making, performance and enforcement of contracts related to investment;

(iv) the acquisition (whether by purchase, lease or any other legal means), ownerships and disposition (whether by sale, testament or any other legal means) of personal property of all kinds, both tangible and intangible.

(v) the leasing of real property appropriate for the conduct of business;

(vi) the acquisition, maintenance and protection of copyrights, patents, trademarks, trade secrets, trade names, licenses and other approvals of products and manufacturing processes, and other industrial property rights; and,

(vii) the borrowing of funds at market terms and conditions from local financial institutions, as well as the purchase and issuance of equity shares in the local financial markets, and, in accordance with national regulations and practices, the purchase of foreign exchange for the operation of the enterprise.

(b) This Treaty shall also apply to investments by nationals or companies of either Party, made prior to the entering into force of this Treaty and accepted in accordance with the respective prevailing legislation of either Party.

Paragraph 3 is renumbered as paragraphs 3(a) and 3(b) and changed to read as follows:

3.

(a) Notwithstanding the preceding provisions of this Article, each Party reserves the right to maintain limited exceptions to the standard of national treatment otherwise required concerning investments or associated activities if exceptions fall within one of the sectors listed in the Annex to this Treaty. Both Parties hereby agree to maintain the number of such exceptions to a minimum. In addition, each Party shall notify the other Party of any specific measures which constitute exceptions to the standard of national treatment provided herein. In no event, however, shall the treatment to be accorded pursuant to any exception-be less favorable than that accorded in like situations to investments and associated activities of nationals or companies of any third country. Moreover, no exception, within the sectors contained in the Annex, introduced after the date of entry into force of this Treaty shall apply to investments of nationals or companies of the other Party existing in that sector at the time the exception becomes effective.

(b) Each Party retains the discretion to approve investments according to national plans and priorities on a nondiscriminatory basis consistent with paragraphs (1) and (3)(a) of this Article.

Paragraph 5(a) is changed to read as follows:

5.

(a) Subject to the laws relating to the entry and sojourn of aliens, nationals of either Party shall be permitted to enter and reside in the territory of the other Party for the purpose of establishing, developing, directing, administering or advising on the operations of an investment to which they or the companies that employ them have committed or are in the process of committing a substantial amount of capital or other resources. Paragraph 6 is deleted and paragraphs 7, 8, and 9 are renumbered as paragraphs 6, 7, and 8, respectively.

Paragraph 8 (formerly paragraph 9) is changed to read as follows:

8. Each Party and its subdivisions shall make public all laws, regulations, administrative practices and procedures, and adjudicatory decisions that pertain to affect investments in its territory of the other Party.

ARTICLE III

Paragraph 1 is changed to read as follows:

1. No investment or any part of an investment of a national or company of either Party shall be expropriated or nationalized by the other Party or by a subdivision thereof-or subjected to any other measure, direct or indirect, if the effect of such other measure, or a series of such other measures, would be tantamount to expropriation or nationalization (all expropriations, all nationalizations and all such other measures hereinafter referred to as "expropriation")-unless the expropriation

(a) is done for a public purpose;

(b) is accomplished under due process of law;

(c) is not discriminatory;

(d) is accompanied by prompt and adequate compensation, freely realizable; and

(e) does not violate any specific contractual engagement. Compensation shall be equivalent to the fair market value of the expropriated investment on the date of expropriation. The calculation of such compensation shall not reflect any reduction in such fair market value due to either prior public notice or announcement of the expropriatory action, or the occurrence of the events that constituted or resulted in the expropriatory action. Such compensation shall include payments for delay as may be considered appropriate under international law, and shall be freely transferable at the prevailing rate of exchange for current transactions on the date of the expropriatory action.

Paragraph 2 is changed to read as follows:

2. If either Party or a subdivision thereof expropriates the investment duly incorporated, constituted or otherwise duly organized in its territory, and if nationals or companies of the other Party, directly or indirectly, own, hold or have other rights with respect to the equity of such company, then the Party within whose territory the expropriation occurs shall ensure that such nationals or companies of the other Party receive compensation in accordance with the provisions of the preceding paragraph.

Paragraph 3 is changed to read as follows:

3. Except as otherwise provided in an agreement between the Parties, or between a Party and a national or company of the other Party, a national or company of either Party that asserts that all or part of its investment in the territory of the other Party has been expropriated shall have a right to prompt review by the appropriate judicial or administrative authorities of such other party to determine whether any such expropriation has occurred and, if so, whether any such expropriation, and any compensation thereof, conforms to the principles of international law.

ARTICLE VI

Paragraph 1 is changed to read as follows:

1. The Parties shall, upon the written request of either of them, promptly hold consultations to discuss the interpretation or application of this Treaty or to resolve any disputes in connection therewith.

ARTICLE VII

Paragraph 4 is changed to read as follows:

4. In any proceeding, judicial, arbitral or otherwise, concerning a legal investment dispute between it and a national or company of the other Party, a Party shall not assert, as a defense, counterclaim, right of set-off or otherwise, that the national or company concerned has received or will receive, pursuant to an insurance contract, indemnification or other compensation for all or part of its alleged damages from any third party whatsoever, whether public or private, including such other Party and its subdivisions, agencies and instrumentalities. Notwithstanding the foregoing, a national or company of the other Party shall not be entitled to compensation for more than the value of its affected assets, taking into account all sources of compensation within the territory of the Party liable for the compensation.

ARTICLE VIII

Paragraph 3(g) is changed to read as follows:

(9) Each Party shall bear the costs of its own arbitrator and counsel in the arbitral proceeding. Expenses, incurred by the Chairman and other costs of the proceedings shall be paid for equally by the Parties. The Tribunal may, however, at its discretion, direct that a higher proportion of the costs be paid by one of the Parties. Such a decision shall be binding.

ARTICLE X

Paragraph 1 is changed to read as follows:

1. This Treaty shall not preclude the application by either Party or any subdivision thereof of any and all measures necessary for the maintenance of public order and morals, the fulfillment of its existing international obligations, the protection of its own security interests, or such measures deemed appropriate by the Parties to fulfill future international obligations.

ARTICLE XI

The paragraph is changed to read as follows:

With respect to its tax policies, each Party should strive to accord fairness and equity in the treatment of investments of nationals or companies of the Party. Nevertheless, all matters relating to the taxation of nationals or companies of a Party, or their investments in the territories of the other Party or a subdivision thereof shall be excluded from this Treaty, except with regard to measures covered by Article III and the specific provisions of Article V.

PROTOCOL

The Protocol is changed to read as follows:

On signing the Treaty concerning the Reciprocal Encouragement and Protection of Investments, the Arab Republic of Egypt and the United States of America, have, in addition, agreed on the following provisions which should be regarded as an integral part of this Treaty:

1. Each Party reserves the right to deny the benefits of this Treaty to any company of either Party, or its affiliates or subsidiaries, if nationals of any third country control such company, affiliate or subsidiary; provided that, whenever one Party concludes that the benefits of this Treaty should not be extended for this reason, it shall promptly consult with the other Party to seek a mutually satisfactory resolution of this matter.

2. "Control" means to have a substantial share of ownership rights and the ability to exercise decisive influence. Differences as to the existence of control shall be resolved according to the provisions of Article VIII.

3.

(a) The treatment accorded by the United States to nationals or companies of Egypt under the provisions of Article II(l) and (2) shall in any State of the United States or other territory, possession, or political or administrative subdivision of the United States be the treatment accorded therein to residents of or companies incorporated, constituted or otherwise duly organized in other States of the United States or territories, possessions, or political or administrative subdivisions of the United States.

(b) The treatment accorded by Egypt to nationals and companies of the United States with respect to the establishment and acquisition of investments in limited sensitive geographic areas designated for exclusive Egyptian investment shall be no less favorable then the treatment it accords to investments of nationals and companies of any third country. Egypt reserves the right to modify the areas covered, provided that such areas will be kept to a minimum and will not substantially impair the investment opportunities of United States nationals and companies.

4. The provisions of Article II, paragraph 3, relating to most favored nation treatment, shall not apply to advantages accorded by either Party to nationals or companies of a third country by virtue of a specific security or regional arrangement, including regional customs unions or free trade areas. Further, these provisions do not apply to the ownership of real estate. The provisions of Article II paragraph 1, relating to most favored nation treatment, shall not be construed to oblige one Party to extend to nationals or companies of the other the benefit of any treatment, preference or privilege which may be extended by the former Party by virtue of a customs union or in the field of housing. Moreover, with regard to rights to engage in mining on the public domain, each Party retains the right to accord to nationals or companies of the other Party treatment which is like or similar to that accorded by the other Party to nationals or companies of the first Party.

5. It is understood that this Treaty does not derogate from the rights of either Party regarding the establishment of qualifications as for the practice of professions, including law and accountancy. These qualifications may confine the practice of such professions to nationals or companies of. a Party, provided that they are applied on a nondiscriminatory basis; and provided, further, that such nationality requirements do not derogate from the right of nationals and companies of either Party, pursuant to Article II (5)(b) to engage professional and technical personnel of their choice to render professional and technical services necessary for the internal planning and operation of the investment.

6. This Treaty, and in particular, the provisions of Article II, paragraph 5(b) shall be subject to the provisions of Article X.

7. With respect to Article II (6), performance requirements are conditions imposed which would require an investor to export a minimum percentage of final product or to source some inputs locally.

8. With regard to Article III, paragraph 1(d) the term "prompt" does not necessarily mean instantaneous. The intent is that the Party diligently and expeditiously carry out any necessary formalities.

9. With regard to Article III, paragraph 1, the phrase "events that constituted or resulted in the expropriatory action" refers to conduct attributable to the expropriatory Party and not to conduct of the national or company. The inclusion of paragraph (e) in Article III, paragraph 1, is without prejudice to the measure of compensation due in the event of expropriation.

10. The Parties recognize that restrictions on transfers abroad of sales or liquidation proceeds of an investment will adversely affect future capital inflows, contrary to the spirit of this Treaty and the interests of the Party imposing those restrictions. Nevertheless, the Parties recognize that it is possible that the Arab Republic of Egypt may find its foreign exchange reserves at a very low level. In these circumstances, the Arab Republic of Egypt may temporarily delay transfers required under Article V, Paragraph l(f), but only: (i) in a manner not less favorable than that accorded to comparable transfers to investors of third countries; (ii) to the extent and for the time period n to restore its reserves to a minimally acceptable level, but in no case for period of time longer than that permitted by the provisions of Law 43 in force on the date of signature of this Treaty; and (iii) after providing the investor an opportunity to invest the sales or liquidation proceeds in a manner which will preserve their real value free of exchange risk until transfer occurs.

11. Concerning Article VII (3)(a)(ii), it is understood that the Parties to the dispute may Previously agree to submission of the dispute to the jurisdiction of domestic courts and tribunals. The Parties will maintain a nondiscriminatory policy regarding the inclusion and implementation of such provisions in any investment contract.

12. With regard to the Annex, the exceptions noted by the Arab Republic of Egypt under "commercial activity" do not include integrated operations which combine production and sales activities for their products.

13. Recognizing that international financial markets and institutions further stimulate the process of economic development through the international transmission of investment and associated technology, each Party undertakes to maintain a favorable environment for investment by nationals or companies of the other Party in the insurance and banking sectors. Therefore, each Party accords to investments by nationals or companies of the other Party in investment banks, merchant-banks and reinsurance companies whose activities are confined to transactions in foreign currencies treatment no less favorable than that accorded under existing laws and regulations to investments by its own nationals and companies or to investments by nationals or companies of any third country, whichever is the more favorable. Both Parties agree to hold future discussions concerning the expansion of investment possibilities in these sectors by nationals or companies of either Party in the territory of the other Party.

DONE in duplicate at Cairo this 11th day of March 1986 in the English and Arabic languages, both texts being equally authentic.

For the Government of the United States of America: NICHOLAS A. VELIOTES Ambassador.

For the Government of the Arab Republic of Egypt: Sultan ABOU ALI, Minister of Economy and Trade.

ARAB REPUBLIC OF EGYPT, MINISTER OF PLANNING AND INTERNATIONAL COOPERATION,

March 11, 1985.

Hon. WILLIAM E. BROCK, US. Trade Representative, Washington, D.C.

DEAR MR. AMBASSADOR,

As part of the review of the signed Bilateral Investment Treaty prior to its submission for ratification, our two Governments have discussed the question of compensation for expropriation, under Article III. With regard to the issue of compensation, the Government of Egypt understands that in conformity with contemporary international law, compensation pursuant to Article III paragraph 1 shall be determined in a manner consistent with international legal norms and standards rather than norms and standards that are particular to a specific domestic legal system. I would appreciate confirmation that your government shares this understanding.

Sincerely, Dr. KAMAL AHMED EL GANZOURI, Minister of Planning and International Cooperation.

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THE UNITED STATES TRADE REPRESENTATIVE Washington, March 11, 1985.

Dr. KAMAL AHMED EL GANZOURI, Minister of Planning and International Cooperation.

DEAR MR. MINISTER:

I have the honor to refer to your letter of March 11, 1985, in which you state that: "With regard to the issue of compensation, the Government of Egypt understands that in conformity with contemporary international law, compensation pursuant to Article II paragraph 1 shall be determined in a manner consistent with international legal norms and standards rather than norms and standards that are particular to a specific domestic legal system." The understanding you express conforms to the understanding of the Government of the United States regarding the determination of the amount of compensation due to an investor pursuant to Article III of the Bilateral Investment Treaty.

Very truly yours, WILLIAM E. BROCK.

I certify this to be a true copy of the original. EDWARD ROZYNSKI.

68 Egypt - Somalia BIT (1982)

AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE DEMOCRATIC REPUBLIC OF SOMALIA ON THE PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt and the Government of the Democratic Republic of Somalia,

Desiring to consolidate economic cooperation between the two countries and in order to create conditions for private investments of the two countries, and taking into account that the promotion and protection of investments will increase the flow of capital in order to achieve economic prosperity in both countries and also recognizing protecting the investments will activate the economic initiatives -have agreed as follows:

ARTICLE ONE]

For the purposes of this Agreement:

1. The word "investment" is a term that includes all direct and indirect shares in capital, also includes any investor assets or re-invested in agricultural projects, industrial and tourism as well as the special projects in mines, forests, transportation and includes, in particular, and is not limited to the following:

(A) Movable and immovable properties, any other rights in rem such as right mortgage and property rights, deposit in-kind, usufruct, or any other similar rights.

(B) The partners' shares in the capital and other types of sharing in companies.

(C) Copyright and industrial property rights and technical operations and brand names.

(D) Franchises including special franchising regarding to exploration, extraction, and exploitation of natural wealth.

2 The word "national" means natural persons who hold the nationality of one of the Contracting Parties in accordance with the laws in force.

3. The term "company" means an entity, institutions or companies with legal personality in accordance with the applicable legislation of the two Contracting Parties.

4. The word "person" means a natural person also a legal person alike.

ARTICLE TWO]

Both Contracting Parties have to accept and to encourage in their territories, in accordance with its legislation, the investment by any person who is a national of the other party.

Each Contracting Party undertakes to provide full protection for investment being done in its territory by any person who is a national of the other party, also ensure fair treatment for this investment to achieve the intended purpose, each Contracting Party enables the other Contracting Party to benefit from the same treatment which is granted for investment protection and done by its nationals or nationals of other countries, and on the basis of reciprocity. This treatment does not include the advantages granted by either Contracting Party to nationals of a third country because of virtue membership or for being a customs union, common market, or membership to a free trade zone.

ARTICLE THREE]

It is not allowed to implement measures of expropriation or nationalization upon investments from by citizens or companies of either Contracting Party in the territory of the other Contracting Party or subject these investments to measures having the same effects of nationalization (hereinafter referred to it as expropriation) except for public interest, and related to the internal needs of the party, and in return there must be fair, adequate, and immediate compensation and this compensation must be estimated at market value of the expropriated investment and calculated depending on the ownership date, or before the date of the formal government announcement for expropriation in the future; whichever is sooner, and payment shall be made without delay on promptly basis in a free convertible currency and for the affected citizen or the company will have the right of obtaining a prompt ruling by the judiciary according to the law of the Contracting Party which made this expropriation, and if whether expropriation falls within the domestic law, as well as the estimation of the investment in accordance with the principles set out in this Article.

ARTICLE FOUR]

If investments for companies or citizens or nationals of one of the Contracting Parties suffer losses in the other State resulting from war or other military action, or as a result of the general civil disturbances such as revolutions, rebellions, strife and violence of a general nature that have an equivalent effect, the host country of the investments that suffered the damage shall give to the affected party the same treatment it gives to its citizens or its companies that may suffer similar damage, or similar to treatment which will be given to people or companies of other states, to apply the better treatment.

ARTICLE FIVE]

Both Contracting Parties shall ensure in accordance with the legislation in force in every country the following transfers:

1. Net profits and interests, other current incomes arising from any investment owned by nationals or companies of other countries.

2. Amounts that collected from the total or partial liquidation of investments, as well as the amount of compensation payable on to any of these investments.

3. Premiums of invested loans in their territories which re-exported to outside.

ARTICLE SIX]

Each Contracting Party commits to facilitate the conduct of professional activity for the citizens of the other party in accordance with the legislation in force in the field of these activities in both countries.

ARTICLE SEVEN]

1. The Contracting Parties shall settle any dispute concerning the interpretation or application of this Agreement by diplomatic means and the settlement of investment disputes in the manner as may be agreed between the Contracting Parties.

If they cannot settle the dispute by the previous means, then it is up to either of the parties to submit the dispute to an arbitral tribunal.

2. For the establishment of the arbitral tribunal, each of the parties to the conflict shall appoint a member, and the mentioned members have to appoint a citizen of a third country as a President.

The two members must be chosen within two months and the President within three months from the date of notification by either party to the other party of its intention to submit the dispute to the arbitral tribunal.

3. In the case of failure to observe the periods specified in the previous paragraph then any of the Contracting Parties may invite the President of the International Court of Justice to make the necessary appointments. If the President of the International Court of Justice is a national of any of the States or is prevented from performing this task, then the member of International Court of Justice next in seniority may be called to make these necessary appointments on the conditions of non-dependency (Neutrality) of any of the two Contracting Parties, and if there is nothing that prevents him from performing these tasks.

4. The arbitral tribunal issues its decision by a majority voting, and its decision shall be final and binding, and each Contracting Party shall bear the expenses for its member of the Committee, the costs of the President and other expenses and expenditures burden shall be distributed on both parties equally, and the tribunal will be in charge of distributing the portions of expenses; besides that the tribunals has to determine the procedural rules which shall be followed before it.

ARTICLE EIGHT]

Each of the parties to this Agreement shall inform the other party on the fulfillment of the constitutional procedures necessary to put this Agreement into effect.

This Agreement shall remain in force for ten years, renewable for other periods unless one of the parties declares to the other party its intention to terminate the Agreement one year before the expiration of the period of the Agreement.

In case of termination, this agreement will remain valid for another twenty years for the investments that have been made before its termination.

ARTICLE NINE]

Done in two originals in Arabic and signed by the representatives of the Government of the Arab Republic of Egypt and the Government of the Democratic Republic of Somalia.

Done in Mogadishu on 29/05/1982 AD.

For the Government of the Arab Republic of Egypt

Engineer / Mohamed Abdel-Hadi Samaha

Minister of Irrigation and Minister of State for Sudan

And

For the Government of the Democratic Republic of Somalia

Commodore / Ahmed Suleiman Abdullah

Minister of National Planning and member of the Political Bureau of the Somali Revolutionary Socialist Party.

69 Egypt - Sweden BIT (1978)

AGREEMENT BETWEEN THE GOVERNMENT OF SWEDEN AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ON THE MUTUAL PROTECTION OF INVESTMENTS

The Government of Sweden and the Government of the Arab Republic of Egypt,

Reiterating their desire to promote the development of economic, industrial and technical co-operation between the two countries,

Desiring to maintain fair and equitable treatment of investments of nationals and companies of one Contracting State on the territory of the other Contracting State,

Have agreed as follows:

ARTICLE 1

For the Purpose of This Agreement:

1. The term "investment" shall comprise every kind of asset and more particularly, though not exclusively,

   (a) movable and immovable property as well as any other rights in rem, such as mortgage, lien, pledge, usufruct and similar rights;

   (b) shares or other kinds of interest in companies;

   (c) title to money or any performance having an economic value;

   (d) copyrights, industrial property rights, technical processes, trade-names and good-will; and

   (e) such business concessions under public law, including concessions regarding the prospecting for, or the extraction or winning of natural resources, as give to their holder a legal position of some duration, provided that the investment has been made in accordance with the laws and regulations in the host country, but irrespective of whether the investment was made before or after the entry into force of this Agreement.

2. The term "national" shall mean:

   (a) in respect of Sweden, an individual who is a citizen of Sweden according to Swedish law;

   (b) in respect of Egypt, an individual who is a citizen of Egypt according to the Egyptian law.

3. The term "company" shall mean:

   (a) in respect of Sweden, any legal person with its seat in Sweden or with a predominating Swedish interest;

   (b) in respect of Egypt, any legal person with its seat in Egypt or with a predominating Egyptian interest.

ARTICLE 2

1. Each Contracting State shall at all times ensure fair and equitable treatment to the investments of nationals and companies of the other Contracting State.

2. Investments by nationals or companies of either Contracting State on the territory of the other Contracting State shall not be subjected to a treatment less favourable than that accorded to investments by nationals or companies of third States.

3. Notwithstanding the provisions of paragraph (2) of this Article, a Contracting State, which has concluded with one or more other States an agreement regarding the formation of a customs union or a free-trade area, shall be free to grant a more favourable treatment to investments by nationals and companies of the State or States, which are also parties to the said agreement, or by nationals and companies of some of these States. A Contracting State shall also be free to grant a more favourable treatment to investments by nationals and companies of other States, if this is stipulated under bilateral agreements concluded with such States before the date of the signature of this Agreement.

ARTICLE 3

1. Neither Contracting State shall take any measures depriving, directly or indirectly, nationals or companies of the other Contracting State of an investment unless the following conditions are complied with:

   (a) The measures are taken in the public interest and under due process of law;

   (b) The measures are not discriminatory; and

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

2. The provisions of paragraph (1) shall also apply to the current income from an investment as well as, in the event of liquidation, to the proceeds from the liquidation.

ARTICLE 4

1. Each Contracting State shall, subject to its laws and regulations, allow without undue delay the transfer in any convertible currency of:

(a) the net profits, dividends, royalties, technical assistance and technical service fees, interest and other current income, accruing from any investment of the nationals or companies of the other Contracting State;

(b) the proceeds of the total or partial liquidation of any investment made by nationals or companies of the other Contracting State;

(c) funds in repayment of borrowings by nationals or companies of one Contracting State from the nationals or companies of the other Contracting State which both Contracting States have recognized as investment; and

(d) the earnings of nationals of the other Contracting State who are allowed to work in connection with an investment on its territory.

2. The Contracting States undertake to accord to transfers referred to in paragraph (I) of this Article a treatment as favourable as that accorded to transfers originating from investments made by nationals of any third country.

ARTICLE 5

If a Contracting State makes a payment to any of its nationals or companies under a guarantee it has granted in respect to an investment, the other Contracting State shall, without prejudice to the rights of the former Contracting State under Article 7, recognize the transfer of any right or title of such national or company to the former Contracting State and the subrogation of the former Contracting State to any such right or title.

ARTICLE 6:

In the event of a dispute arising between a national or a company of one Contracting State and the other Contracting State in connection with an investment on the territory of that other Contracting State, it shall upon the agreement by both parties to the dispute be submitted for arbitration to the International Centre for Settlement of Investment Disputes established under the Washington Convention on the Settlement of Investment Disputes between States and Nationals of other States, dated March 18, 1965.

ARTICLE 7

1. If a dispute concerning the interpretation or application of this Agreement is not settled in accordance with the procedure stipulated in Article 6, it shall, upon the request of either Contracting State, be submitted to an arbitral tribunal.

2. Such arbitral tribunal shall be established in each individual case, each Contracting State appointing one member, and those two members shall then agree upon a national of a third State as their Chairman to be appointed by the Governments of the two Contracting States. Such members shall be appointed within two months, and such Chairman within three months, after either Contracting State has made known to the other Contracting State that it wishes the dispute to be submitted to an arbitral tribunal.

3. If the periods specified in paragraph (2) have not been observed, either Contracting State may, in the absence of any other relevant arrangement, invite the President of the International Court of Justice to make the necessary appointments. If the President is a national of either Contracting State or if he is otherwise incapacitated from discharging his function, the Vice-President should be invited to make the necessary appointments. If the Vice-President is a national of either Contracting State or if he too is incapacitated from discharging his function, the Member of the International Court of Justice next in seniority who is not a national of either Contracting State and is not incapacitated should be invited to make the necessary appointments.

4. The arbitral tribunal shall reach its decision by a majority of votes. Such decisions shall be binding. Each Contracting State shall bear the cost of its own member and of its counsel in the arbitral proceedings; the cost of the Chairman and the remaining costs shall be borne in equal parts by both Contracting States. The arbitral tribunal may make a different regulation concerning costs. In all other respects, the arbitral tribunal shall determine its own procedure.

ARTICLE 8

A dispute concerning the interpretation or application of this Agreement shall not be submitted to international settlement unless the domestic remedies have been exhausted. This rule shall not, however, apply where the application of such remedies is unreasonably prolonged.

A dispute whether the application of the domestic remedies is unreasonably prolonged shall be settled in accordance with the procedure laid down in Article 7.

ARTICLE 9

Nothing in this Agreement shall prejudice any rights or benefits accruing under national or international law to interests of a national or a company of one Contracting State on the territory of the other Contracting State.

ARTICLE 10

1. This Agreement shall enter into force on the day the Governments of the two Contracting States notify each other that their constitutional requirements for the entry into force of this Agreement have been fulfilled.

2. This Agreement shall remain in force for a period of twenty years and shall continue in force thereafter unless, after the expiry of the initial period of nineteen years, either Contracting State notifies in writing the other Contracting State of its intention to terminate this Agreement. The notice of termination shall become effective one year after it has been received by the other Contracting State.

3. In respect of investments made prior to the date when the notice of termination of this Agreement becomes effective, the provisions of Articles I to 9 shall remain in force for a further period of twenty years from that date.

In witness whereof the undersigned, duly authorized thereto, have signed this Agreement.

Done in Cairo on the 15th of July 1978 in two originals in the English language.

For the Government of Sweden Axel Edelstam

For the Government of the Arab Republic of Egypt Abdel Aziz Zahwy

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Cairo, July 15, 1978

H. E. Axel Edelstam

Ambassador of Sweden

With reference to Article 1 paragraph 3 of the Agreement between the Government of Sweden and the Government of the Arab Republic of Egypt I have the honour to propose, on behalf of the Government of the Arab Republic of Egypt, that an understanding be reached on the following interpretation of the concept of "predominating interest":

A company with its seat in one Contracting State is deemed to have a predominating interest in a company with its seat outside that State if it, directly or indirectly, owns 50/

If the Government of Sweden agrees to this understanding, I have the honour to propose that this letter and your reply to that effect shall constitute an Agreement in this matter.

Abdel Aziz Zahwy Under-Secretary of State Ministry of Economy and Economic Cooperation

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Cairo, July 15, 1978

Abdel Aziz Zahwy Under-Secretary of State Ministry of Economy and Economic Cooperation CAIRO

With reference to Article 1 paragraph 3 of the Agreement between the Government of Sweden and the Government of the Arab Republic of Egypt, I have the honour to propose, on behalf of the Government of Sweden, that an understanding be reached on the following interpretation of the concept of "predominating interest":

A company with its seat in one Contracting State is deemed to have a predominating interest in a company with its seat outside that State if it, directly or indirectly, owns 50

If the Government of the Arab Republic of Egypt agrees to this understanding, I have the honour to propose that this letter and your reply to that effect shall constitute an Agreement in this matter.

Axel Edelstam Ambassador of Sweden

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Cairo, July 15, 1978

H. E. Axel Edelstam

Ambassador of Sweden

With reference to Article 3 paragraph 1 subparagraph of the Agreement between the Government of Sweden and the Government of the Arab Republic of Egypt, I have the honour to propose, on behalf of the Government of the Arab Republic of Egypt, that an understanding be reached on the following interpretation of the term "prompt".

The term "prompt" shall be deemed to be fulfilled, if transfer is made within such a period as is normally required for the completion of transfer formalities.

If the Government of Sweden agrees to this understanding, I have the honour to propose that this letter and your reply to that effect shall constitute an Agreement in this matter.

Abdel Aziz Zahwy Under-Secretary of State Ministry of Economy and Economic Cooperation

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Cairo, July 15, 1978.

Mr. Abdel Aziz Zahwy Under-Secretary of State Ministry of Economy and Economic Cooperation CAIRO

With reference to Article 3 paragraph 1 subparagraph of the Agreement between the Government of Sweden and the Government of the Arab Republic of Egypt, I have the honour to propose, on behalf of the Government of Sweden that an understanding be reached on the following interpretation of the term "prompt".

The term "prompt" shall be deemed to be fulfilled, if transfer is made within such a period as is normally required for the completion of transfer formalities.

If the Government of the Arab Republic of Egypt agrees to this understanding, I have the honour to propose that this letter and your reply to that effect shall constitute an Agreement in this matter.

Axel Edelstam Ambassador of Sweden

70 Egypt - Japan BIT (1977)

AGREEMENT BETWEEN JAPAN AND THE ARAB REPUBLLC OF EGYPT CONCERNLNG THE ENCOURAGEMENT AND RECIPROCAL PROTECTION OF INVESTMENT

Japan and the Arab Republic of Egypt,

Desirous of strengthening economic cooperation between the two countries,

Intending to create favourable conditions for investment by nationals and companies of each country within the territory of the other country, and

Recognizing that the encouragement and reciprocal protection of investment will stimulate the flow of capital and technology for the benefit of the economies of the two countries,

Have agreed as follows: **ARTICLE 1: For the Purposes of the Present Agreement:**

1. The term "investments" comprises every kind of asset including,

(a) Shares and other types of holding of companies

(b) Claims to money or to any performance under contract having a financial value

(c) Rights with respect to movable and immovable property

(d) Patents of invention, rights with respect to trade marks, trade names, trade labels and any other industrial property, and rights with respect to know-how

(e) Concession rights including those for the exploration and exploitation of natural resources;

2. The term "returns" means the amounts yielded by an investment, in particular, profit, interest, capital gains, dividends, royalties and fees;

3. The term "nationals" means, in relation to one Contracting Party, physical persons possessing the nationality of that Contracting Party; and

4. The term "companies" means corporations, partnerships, companies and other associations whether or not with limited liability, whether or not with legal personality and whether or not for pecuniary profit. Companies constituted under the applicable laws and regulations of one Contracting Party and having their seat within its territory shall be deemed companies of that Contracting Party.

ARTICLE 2

1. Each Contracting Party shall within its territory promote as far as possible investment by nationals and companies of the other Contracting Party and admit such investment in accordance with the applicable laws and regulations of the former Contracting Party.

2. Nationals and companies of either Contracting Party shall within the territory of the other Contracting Party be accorded treatment no less favourable than that accorded to nationals and companies of any third country in respect of the admission of investment.

ARTICLE 3

1. Neither Contracting Party shall within its territory subject investments and returns of nationals and companies of the other Contracting Party to treatment less favourable than that accorded to investments and returns of nationals and companies of the former Contracting Party or of nationals and companies of any third country.

2. Nationals and companies of either Contracting Party shall within the territory of the other Contracting Party be accorded treatment no less favourable than that accorded to nationals and companies of such other Contracting Party or to nationals and companies of any third country with respect to engaging in all types of business activities in connection with their investment including;

(a) The maintenance of branches, agencies, offices, factories and other establishments appropriate to the conduct of business activities

(b) The control and management of companies which they have established or acquired

(c) The employment of accountants and other technical experts, executive personnel, attorneys, agents and other specialists

(d) The making and performance of contracts.

ARTICLE 4

Nationals and companies of either Contracting Party shall within the territory of the other Contracting Party be accorded treatment no less favourable than that accorded to nationals and companies of such other Contracting Party or to nationals and companies of any third country with respect to access to the courts of justice and administrative tribunals and agencies in all degrees of jurisdiction both in pursuit and in defence of their rights.

ARTICLE 5

1. Investments and returns of nationals and companies of either Contracting Party shall receive the most constant protection and security within the territory of the other Contracting Party.

2. Investments and returns of nationals and companies of either Contracting Party shall not be subjected to expropriation, nationalization, restriction or any other measure the effects of which would be tantamount to expropriation, nationalization or restriction, within the territory of the other Contracting Party unless the following conditions are complied with:

(a) The measures are taken for a public purpose and under due process of law;

(b) The measures are not discriminatory; and

(c) The measures are taken against prompt, adequate and effective compensation.

3. The compensation referred to in the provisions of paragraph 2 of the present Article shall represent the equivalent of the normal market value of the investments and returns affected at the time when expropriation, nationalization, restriction or any other comparable measure was publicly announced or when such measure was taken, whichever is the earlier, without reduction in that value due to the prospect of the very seizure which ultimately occurs. Such compensation shall be paid without delay. It shall be effectively realizable and freely transferable. Adequate provision shall have been made in an appropriate manner at or prior to the time of expropriation, nationalization, restriction or any other comparable measure for the determination and payment thereof.

4. Nationals and companies of either Contracting Party shall within the territory of the other Contracting Party be accorded treatment no less favourable than that accorded to nationals and companies of such other Contracting Party or to nationals and companies of any third country with respect to the matters set forth in the provisions of paragraphs 1 to 3 of the present Article.

ARTICLE 6

Nationals and companies of either Contracting Party who suffer within the territory of the other Contracting Party damages in relation to their investments, returns, or activities in connection with their investment, owing to the outbreak of hostilities or a state of national emergency, shall be accorded treatment no less favourable than that accorded to nationals and companies of such other Contracting Party or to nationals and companies of any third country, as regards restitution, compensation or other valuable consideration. Payments made under the present Article shall be effectively realizable and freely transferable.

ARTICLE 7

If either Contracting Party makes payment to any of its nationals or companies under a guarantee it has assumed in respect of an investment in the territory of the other Contracting Party, such other Contracting Party shall recognize the transfer to the former Contracting Party of any right or claim of such national or company in such investment on account of which such payment is made and the subrogation of the former Contracting Party to any claim or cause of action of such national or company arising in connection therewith. As regards the transfer of payment to be made to that former Contracting Party by virtue of such transfer of right or claim, the provisions of paragraphs 2 to 4 of Article 5, Article 6 and Article 8 shall apply mutatis mutandis.

ARTICLE 8

Nationals and companies of either Contracting Party shall be accorded by the other Contracting Party treatment no less favourable than that accorded to nationals and companies of such other Contracting Party or to nationals and companies of any third country with respect to payments, remittances and transfers of funds or financial instruments effected in connection with investment made by nationals and companies of the former Contracting Party between the territories of the two Contracting Parties as well as between the territories of such other Contracting Party and of any third country, including transfer of;

(1) Capital

(2) Returns

(3) Repayment of loans

(4) Value of total or partial liquidation of an investment.

ARTICLE 9

The present Agreement shall also apply to investments and returns of nationals and companies of either Contracting Party made or acquired within the territory of the other Contracting Party in accordance with the applicable laws and regulations of such other Contracting Party prior to the entering into force of the present Agreement.

ARTICLE 10

The provisions of the present Agreement shall apply irrespective of the existence of diplomatic or consular relations between the Contracting Parties.

ARTICLE 11

Each Contracting Party shall consent to submit any legal dispute that may arise out of investment made by a national or company of the other Contracting Party to conciliation or arbitration, in accordance with the provisions of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States done at Washington on March 18, 1965, at the request of such national or company. Any company of the former Contracting Party which was or is controlled by nationals and companies of the other Contracting Party prior to or on the date on which the parties to such a dispute consent to submit the dispute to conciliation or arbitration shall in accordance with the provisions of Article 25 (2)(b) of the Convention be treated for the purposes of the Convention as a company of such other Contracting Party. In the event of disagreement as to whether conciliation or arbitration is the more appropriate procedure the national or company affected shall have the right to choose.

ARTICLE 12

Companies in which nationals and companies of either Contracting Party have a substantial interest shall within the territory of the other Contracting Party be accorded;

(1) Treatment no less favourable than that accorded to like companies in which nationals and companies of any third country have a substantial interest with respect to the matters set forth in the provisions of paragraph 2 of Article 2, and paragraph 2 of Article 2, and

(2) Treatment no less favourable than that accorded to like companies in which nationals and companies of such other Contracting Party or nationals and companies of any third country have a substantial interest with respect to the matters set forth in the provisions of Article 3, paragraphs 1 to 3 of Article 5 and Article 6, Article 3, paragraphs 1 to 3 of Article 5 and Article 6.

ARTICLE 13

1. Each Contracting Party shall accord sympathetic consideration to, and shall afford adequate opportunity for consultation regarding, such representations as the other Contracting Party may make with respect to any matter affecting the operation of the present Agreement.

2. Any dispute between the Contracting Parties as to the interpretation or application of the present Agreement, not satisfactorily adjusted by diplomacy, shall be referred for decision to an arbitration board. Such arbitration board shall be composed of three arbitrators, with each Contracting Party appointing one arbitrator within a period of thirty days from the date of receipt by either Contracting Party from the other Contracting Party of a note requesting arbitration of the dispute, and the third arbitrator to be agreed upon by the two arbitrators so chosen within a further period of thirty days, provided that the third arbitrator shall not be a national of either Contracting Party.

3. If the third arbitrator is not agreed upon between the arbitrators appointed by each Contracting Party within the period referred to in the provisions of paragraph 2 of the present Article, the Contracting Parties shall request the President of the International Court of Justice to appoint the third arbitrator who shall not be a national of either Contracting Party.

4. The arbitration board shall reach its decisions by a majority of votes. Such decisions shall be final and binding.

ARTICLE 14

1. The present Agreement shall be ratified, and the instruments of ratification thereof shall be exchanged at Cairo as soon as possible.

2. The present Agreement shall enter into force one month after the date of exchange of the instruments of ratification. It shall remain in force for a period of ten years and shall continue in force thereafter for another period of ten years and so forth, until terminated as provided herein.

3. Either Contracting Party may, by giving one year's advance notice in writing to the other Contracting Party, terminate the present Agreement at the end of the initial ten-year period or at the end of each subsequent ten-year period.

4. In respect of investments and returns made or acquired prior to the date of termination of the present Agreement, the provisions of Articles 1 to 13 shall continue to be effective for a further period of ten years from the date of termination of the present Agreement.

DONE in duplicate, in the English language, at Tokyo, this twenty-eighth day of January of the year one thousand nine hundred and seventy-seven.

For Japan: Shoji Sato For the Arab Republic of Egypt: A.G. EI-Nazer

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PROTOCOL

At the time of signing the Agreement between Japan and the Arab Republic of Egypt concerning the Encouragement and Reciprocal Protection of Investment (hereinafter referred to as "the Agreement"), the undersigned have agreed upon the following provisions which shall form an integral part of the Agreement:

1. Nothing in the Agreement shall be construed so as to grant any right or impose any obligation in respect of copyright.

2.

(1) Nothing in the Agreement shall be construed so as to derogate from the obligations undertaken by either Contracting Party towards the other Contracting Party by virtue of the provisions of the Paris Convention for the Protection of Industrial Property of March 20, 1883, as revised at London on June 2, 1934, or of any subsequent revision thereof, so long US such provisions are in force between the Contracting Parties.

(2) Without prejudice to the provisions of the foregoing sub-paragraph and notwithstanding the provisions of paragraph 1 of Article 3 of the Agreement, the treatment accorded by either Contracting Party in respect of industrial property right to nationals and companies of the other Contracting Party may be limited to treatment no less favourable than that accorded to nationals and companies of the former Contracting Party.

3. With reference to the provisions of paragraph 2 of Article 2 of the Agreement, either Contracting Party may require that the treatment with respect to the enjoyment of rights on immovable property shall be dependent on reciprocity.

4. In respect of housing projects, the provisions of paragraph 2 of Article 2 of the Agreement shall not require the Arab Republic of Egypt to accord to nationals of Japan and to companies of Japan in which the majority of capital is not held by nationals of one or more member states of the League of Arab States, treatment which has been accorded to nationals of such member states or to companies in which the majority of capital is held by nationals of one or more such member states.

5. The provisions of paragraph 1 of Article 3 of the Agreement relative to the grant of national treatment and the provisions of Article 12 of the Agreement in respect of the matters set forth in the aforesaid provisions shall not be construed so as to extend to;

(1) the conditions of registration of aircraft in the national register of either Contracting Party and matters arising from such registration, and

(2) matters related to or arising from the nationality of ship.

6. The following measures shall, in particular, be deemed "treatment less favorable" within the meaning of the provisions of paragraph 2 of Article 3 of the Agreement if directed in a discriminatory way against nationals or companies of the other Contracting Party; restricting the purchase of raw or auxiliary materials, of power or fuel, or of means of production or operation of any kind, impeding the marketing of products inside or outside the country, restricting the fundraising or the opening of inter-enterprise commercial credit as well as any other measures having similar effects.

7. Notwithstanding the provisions of paragraph 2 of Article 3 of the Agreement, either Contracting Party may within its territory impose restrictions upon the extent to which aliens are accorded national treatment with respect to carrying on activities concerning banking and to the acquisition of ship or of any interest in ship.

8. The provisions of paragraph 2 of Article 3 of the Agreement shall not prevent either Contracting Party from prescribing special formalities in connection with the activities of foreign nationals and companies within its territory, but such formalities may not impair the substance of the rights set forth in the aforesaid paragraph.

9. Either Contracting Party shall in accordance with its applicable laws and regulations give sympathetic consideration to applications for the entry, sojourn and residence of nationals of the other Contracting Party who wish to enter the territory of the former Contracting Party and remain therein for the purpose of making investment and carrying on activities in connection therewith.

10. Notwithstanding the provisions of Article 3 of the Agreement, either Contracting Party reserves the right to accord special tax advantages on the basis of reciprocity or by virtue of agreements for the avoidance of double taxation or for the prevention of fiscal evasion.

11. The provisions of paragraphs 2 and 3 of Article 5 of the Agreement providing for the payment of compensation shall extend to interests held directly or indirectly by nationals and companies of either Contracting Party in investments and returns subjected to expropriation, nationalization, restriction or any other measure the effects of which would be tantamount to expropriation, nationalization or restriction within the territory of the other Contracting Party.

12. The provisions of Article 8 of the Agreement shall not preclude either Contracting Party from imposing such exchange restrictions as are consistent with the rights and obligations that it has or may have as a Contracting Party to the Articles of Agreement of the International Monetary Fund.

13. The term "substantial interest" as used in the provisions of Article 12 of the Agreement means such extent of interest as to permit the exercise of control or decisive influence on the company. Whether an interest held by nationals and companies of either Contracting Party amounts to a substantial interest shall be decided in each case through consultations between the Contracting Parties.

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AGREED MINUTES

The undersigned wish to record the following understanding which they have reached during the negotiations for the Agreement between Japan and the Arab Republic of Egypt concerning the Encouragement and Reciprocal Protection of Investment (hereinafter referred to as "the Agreement") signed today:

1. It is confirmed that the compensation referred to in the provisions of Article 5 of the Agreement includes such payments for delay as may be considered appropriate in international law

2. It is confirmed that the matters set forth in the provisions of Article 8 of the Agreement include the fate of exchange prevailing under the applicable laws and regulations of each Contracting Party.

3.

(1) In view of the special circumstances which now prevail for housing conditions in the Arab Republic of Egypt as a result of the recent events in the Middle East and under which member states of the League of Arab States are contributing to reconstruction and rehabilitation in the Arab Republic of Egypt, it is recognized that investment in the housing projects referred to in the provisions of paragraph 4 of the Protocol to the Agreement should be reserved to nationals of member States of the League of Arab States and to companies in which the majority of capital is held by nationals of one or more such member states.

(2) It is understood that the term "housing projects" as used in the provisions of paragraph 4 of the Protocol to the Agreement means projects for housing entailing ownership of residential buildings such as apartments and individual houses, excluding hotels and office buildings which are carried on for the purpose of investment and that construction industries or management in the field of such projects is not included in the housing projects so long as they are carried on without ownership of such residential buildings.

4. It is understood that the term "interests held indirectly by nationals and companies of either Contracting Party in investments and returns" as used in the provisions of paragraph 11 of the Protocol to the Agreement includes the interests held by nationals and companies of either Contracting Party in investments and returns through other companies in which such nationals and companies have direct interests.

Tokyo, January 28, 1977

For Japan: Shoji Sato For the Arab Republic of Egypt: A.G. El-Nazer

DONE in duplicate, in the English language, at Tokyo, this twenty-eighth day of January of the year one thousand nine hundred and seventy-seven.

71 Egypt - United Kingdom BIT (1975)

AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT FOR THE PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Arab Republic of Egypt;

Desiring to create favourable conditions for greater economic co-operation between them and in particular for investments by nationals and companies of one State in the territory of the other State;

Recognising that the encouragement and reciprocal protection under international agreement of such investments will be conducive to the stimulation of business initiative and will increase prosperity in both States;

Have agreed as follows: **ARTICLE 1: Definitions**

For the Purposes of This Agreement

(a) "investment" means every kind of asset and in particular, though not exclusively, includes:

(i) movable and immovable property and any other property rights such as mortgages, liens, or pledges;

(ii) shares, stock and debentures of companies or interests in the property of such companies;

(iii) claims to money or to any performance under contracts having a financial value;

(iv) intellectual property rights and goodwill;

(v) business concessions conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources;

(b) "returns" means the amounts yielded by an investment and in particular, though not exclusively, includes profit, interest, capital gains, dividends, royalties or fees;

(c) "nationals" means:

(i) in respect of the United Kingdom: physical persons deriving their status as United Kingdom nationals from the British nationality law in force in any part of the United Kingdom or in any territory for the international relations of which the Government of the United Kingdom are responsible;

(ii) in respect of the Arab Republic of Egypt: physical persons who according to Egyptian legislation are considered citizens of the Arab Republic of Egypt;

(d) "companies" means:

(i) in respect of the United Kingdom: corporations, firms or associations incorporated or constituted under the law in force in any part of the United Kingdom or in any territory to which this Agreement is extended in accordance with the provisions of Article 11;

(ii) in respect of the Arab Republic of Egypt: any juridical person as well as any commercial, industrial or other company, association or organisation with or without legal personality having its seat in the territory of the Arab Republic of Egypt and lawfully existing, whether or not its activities are directed to profit;

(e) "territory" in respect of the United Kingdom means: Great Britain and Northern Ireland and any territory to which this Agreement is extended in accordance with the provisions of Article 11.

ARTICLE 2: Promotion and Protection of Investment

1. Each Contracting Party shall encourage and create favourable conditions for nationals or companies of the other Contracting Party to invest capital in its territory and, subject to its right to exercise powers conferred by its laws, shall admit such capital.

2. Investments of nationals or companies of either Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party. Each Contracting Party shall ensure that the management, maintenance use, enjoyment or disposal of investments in its territory of nationals or companies of the other Contracting Party is not in any way impaired by unreasonable or discriminatory measures. Each Contracting Party shall observe any obligation it may have entered into with regard to investments of nationals or companies of the other Contracting Party.

ARTICLE 3: Most-Favoured-Nation Provisions

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

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

ARTICLE 4: Compensation for Losses

1. Nationals or companies of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, 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 treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that which the latter Contracting Party accords to its own nationals or companies or to nationals or companies of any third State.

2. Without prejudice to paragraph (1) of this Article, nationals and companies of one Contracting Party who in any of the situations referred to in that paragraph suffer losses in the territory of the other Contracting Party resulting from

(a) requisitioning of their property by its forces or authorities,

(b) destruction of their property by its forces or authorities which was not caused in combat action or was not required by the necessity of the situation, shall be accorded adequate compensation for the loss sustained during the period of requisitioning or through the destruction of the property. Resulting payments shall be freely transferable.

ARTICLE 5: Expropriation

1. Investments of nationals or companies of either Contracting Party shall not be nationalised, expropriated or subjected to measures having effect equivalent to nationalisation or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except for a public purpose related to the internal needs of that Party and against prompt, adequate and effective compensation. Such compensation shall amount to the market value of the investment expropriated immediately before the expropriation itself or before there was an official Government announcement that expropriation would be effected in the future, whichever is the earlier, shall be made without delay, be effectively realizable and be freely transferable. The national or company affected shall have a right, under the law of the Contracting Party making the expropriation, to prompt review, by a judicial or other independent authority of that Party, of whether the expropriation is in conformity with domestic law and of the valuation of his or its investment in accordance with the principles set out in this paragraph.

2. Where a Contracting Party expropriates the assets of one of its own companies, in which nationals or companies of the other Contracting Party [it] shares, it shall ensure that the provisions of paragraph (1) of this Article [are] applies to the extent necessary to guarantee prompt, adequate and [effective] compensation in respect of their investment to such nationals or companies of the other Contracting Party who are owners of those shares.

ARTICLE 6: Repatriation of Investment

1. Each Contracting Party shall in respect of investments guarantee to nationals or companies of the other Contracting Party the free transfer of the [returns] from their investments, subject to the right of each Contracting Party [...] exceptional financial or economic circumstances to exercise equitably and [...] good faith powers conferred by its laws.

2. In the case of transfer of capital this shall be effected in accordance with the relevant laws of the two Contracting Parties.

ARTICLE 7: Exceptions

The provisions in this Agreement relative to the grant of treatment not less favorable than that accorded to the nationals or companies of either Contracting Party or of any third State shall not be construed so as to oblige the Contracting Party to extends to the nationals or companies of the other [...] benefit of any treatment, preference or privilege which may be extended by the former Contracting Party by virtue of

(a) the formation of extension of a customs union or a free trade area or a common external tariff area or a monetary union, or

(b) the adoption of an agreement designed to lead to the formation or extension of such a union or area within a reasonable length of time, or

(c) any international agreement or arrangement relating wholly or mainly to taxation or any domestic legislation relating wholly or mainly to taxation.

ARTICLE 8: Reference to International Centre for Settlement of Investment Disputes

1. Each Contracting Party hereby consents to submit to the International Centre for the Settlement of Investment Disputes (hereinafter referred to as the Centre ") for settlement by conciliation or arbitration under the Convention on the Settlement of Investment Disputes between States and nationals of Other States opened for signature at Washington on 18 March 1965

any legal dispute arising between that Contracting Party and a national or company of the other Contracting Party concerning an investment of the latter in the territory of the former. Such a company of one Contracting Party [in] which before such a dispute arises the majority of shares are owned by nationals or companies of the other Contracting Party shall in accordance with Article 25(2)(b) of the Convention be treated for the purposes of the Convention as a company of the other Contracting Party. If any such dispute should arise and agreement cannot be reached within three months between the parties to this dispute through pursuit of local remedies, through conciliation or otherwise, then, if the national or company affected also consents in writing to submit the dispute to the Centre for settlement by conciliation or arbitration under the Convention, either party may institute proceedings by addressing a request to that effect to the Secretary-General of the Centre as provided in Articles 28 and 36 of the Convention. In the event of disagreement as to whether conciliation or arbitration is the more appropriate procedure the national or company affected shall have the right to choose.

2. Neither Contracting Party shall pursue through diplomatic channels any dispute referred to the Centre unless

(a) the Secretary-General of the Centre, or a conciliation commission or an arbitral tribunal constituted by it, decides that the dispute is not within the jurisdiction of the Centre, or

(b) the other Contracting Party should fail to abide by or to comply with any award rendered by an arbitral tribunal.

ARTICLE 9: Disputes Between the Contracting Parties

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

2. If a dispute between the Contracting Parties cannot thus be settled, it shall upon the request of either Contracting Party be submitted to an arbitral tribunal.

3. Such an arbitral tribunal shall be consisted for each individual case in the following way. Within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the tribunal. Those two members shall then select a national of a third State who on approval by the two Contracting Parties shall be appointed Chairman of the tribunal. The Chairman shall be appointed within two months from the date of appointment of the other two members.

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 if 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 if 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 reach its decision by a majority of votes. Such decision shall be binding on both Parties. Each Contracting Party shall hear the cost of its own member of the tribunal and of its representation in the arbitral proceedings; the cost of the Chairman and the remaining costs shall be borne in equal parts by the Contracting Parties. The tribunal may, however, in its decision direct that a higher proportion of costs shall be borne by one of the two Parties, and this award shall be binding on both Parties. The tribunal shall determine its own procedure.

ARTICLE 10: Subrogation

1. If either Contracting Party makes payment under an indemnity it has given in respect of an investment or any part thereof in the territory of the other Contracting Party, the latter Contracting Party shall recognise

(a) the assignment, whether under law or pursuant to a legal transaction, of any right or claim from the party indemnified to the former Contracting Party (or its designated Agency), and

(b) that the former Contracting Party (or its designated Agency) is entitled by virtue of subrogation to exercise the rights and enforce the claims of such a party.

The former Contracting Party (or its designated Agency) shall accordingly if it so desires be entitled to assert any such right or claim to the same extent as its predecessor in title either before a Court or tribunal in the territory of the latter Contracting Party or in any other circumstances.

2. If the former Contracting Party acquires amounts by assignment under the terms of an indemnity, the former Contracting Party shall be accorded in respect thereof treatment not less favourable than that accorded to the funds of companies or nationals of the latter Contracting Party or of any third State deriving from investment activities similar to those in which the party indemnified was engaged.

ARTICLE 11: Territorial Extension

At the time of definitive entry into force of this Agreement, or at any time thereafter, the provisions of this Agreement may be extended to such territories for those whose international relations the Government of the United Kingdom are responsible as may be agreed between the Contracting Parties in an Exchange of Notes.

ARTICLE 12: Entry Into Force

This Agreement shall enter into force provisionally on signature and definitively on the date of exchange of Diplomatic Notes between the two Contracting Parties notifying the completion of their respective constitutional procedures.

ARTICLE 13: Duration and Termination

This agreement shall remain in force for a period of ten years from the date of definitive entry into force. Thereafter it shall continue [...] force until the expiration of twelve months from the date on which either Contracting Party shall have given written notice of termination to the other. Provided that in respect of investments made whilst the Agreement is in force, its provisions shall continue in effect with respect to such investments for a period of ten years after the date of termination and without prejudice to the application thereafter of the rules of general international law.

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

Done in duplicate at London this 11th day of June 1975.

For the Government of the United Kingdom of Great Britain and Northern Ireland: James Callaghan For the Government of the Arab Republic of Egypt: Ismail Fahmi

72 Egypt - France BIT (1974)

CONVENTION BETWEEN THE GOVERNMENT OF THE FRENCH REPUBLIC AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT CONCERNING THE MUTUAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the French Republic and the Government of the Arab Republic of Egypt,

Desiring to increase economic co-operation between the two States and to create favourable conditions for French investments in Egypt and Egyptian investments in France,

Convinced that the promotion and protection of such investments are likely to stimulate transfers of capital between the two countries in the interest of their economic development,

Have agreed on the following provisions: **ARTICLE 1: For the Purposes of This Convention:**

1. The term "investments" shall apply to all categories of assets, particularly but not exclusively:

(a) movable and immovable property and all other real rights such as mortgages, preferences, usufructs, sureties and similar rights;

(b) shares and other forms of participation, albeit minority or indirect, in companies organized in the territory

of either Contracting Party;

(c) claims or any rights to benefits having an economic value;

(d) copyright industrial property rights, technical processes, registered trade names and goodwill;

(e) industrial concessions accorded by law or by virtue of a contract, including concessions for prospecting, cultivating, mining or developing natural resources, including those situated on the continental shelf; it being understood that the said assets shall be invested in accordance with the legislation of the Contracting Party in whose territory the investment is made, before or after the entry into force of this Convention. Any change in the form in which assets are invested shall not affect their status as an investment, provided that the change is not contrary either to the legislation of

the State in whose territory the investment is made or to the approval granted for the original investment.

2. The term "nationals" shall apply to individuals having the nationality of either Contracting Party.

3. The term "companies" shall apply to any body corporate organized in the territory of either Contracting Party in accordance with its legislation and having its registered office there.

4. The term "income" shall apply to proceeds from an investment, such as profits, dividends or interest, for a given period.

ARTICLE 2

Each Contracting Party shall promote investments in its territory by nationals and companies of the other Party.

ARTICLE 3

Each Contracting Party shall undertake to accord in its territory just and equitable treatment to the investments of nationals and companies of the other Party and to ensure that the exercise of the right so granted is not impeded either de jure or de facto.

Such treatment shall be at least the same as that accorded by each Contracting Party to its own nationals or companies or the treatment accorded to nationals or companies of the most-favoured nation, if the latter is more advantageous.

It shall not, however, include privileges granted by either Contracting Party by virtue of its participation in or association with a customs union, common market or free trade area to nationals or companies of a third State.

ARTICLE 4

Neither Contracting Party shall take direct or indirect expropriation, nationalization or dispossession measures with respect to investments of nationals or companies of the other Contracting Party, except for reasons of public necessity and on condition that they are not discriminatory or contrary to a specific undertaking.

Any dispossession measures taken shall give rise to the payment of fair compensation, which shall correspond to the real value on the date of dispossession of the property, rights and interests subjected to dispossession.

Such compensation, the amount and methods of payment of which shall be determined not later than the date of dispossession, shall be effectively realizable. It shall be paid without delay and be freely transferable.

ARTICLE 5

A Contracting Party, in whose territory investments have been made by nationals or companies of the other Contracting Party, shall accord to these nationals or companies the free transfer of:

(a) income;

(b) royalties from the intangible property listed in Article 1 (1), letters (d) and (e);

(c) payments by way of loan repayments;

(d) proceeds of the transfer or complete or partial liquidation of the investment, including appreciation or increases in the invested capital;

(e) the compensation for dispossession provided for in Article 4 above.

Nationals of each Contracting Party who have been authorized to work in the territory of the other Contracting Party shall also be authorized to transfer to their country of origin an appropriate amount of their remuneration in accordance with the legislation of each of the Contracting Parties. The transfers referred to in the preceding paragraphs shall be carried out without delay at the official rate of exchange applicable on the date of transfer.

ARTICLE 6

Nationals and companies of one Contracting Party shall not be subject, in the territory of the other Party, to duties, fees, levies or taxes of any description other than, or higher than, those levied on nationals and companies of the latter Party in the same circumstances.

ARTICLE 7

Each Contracting Party shall agree to submit to the International Centre for Settlement of Investment Disputes any dispute which may arise between it and a national or company of the other Contracting Party.

ARTICLE 8

In so far as the regulations of one Contracting Party provide for guaranteeing external investments, a guarantee may be granted, on the basis of a case-by-case review, for investments made by its nationals or companies in the territory of the other Party.

The guarantee referred to in the preceding paragraph shall not be available for investments by nationals and companies of one Contracting Party in the territory of the other Party unless the investments have been granted prior approval by the latter Party and have been the subject of a specific undertaking by that Party vis-a-vis the said nationals or companies, including recourse to the International Centre for Settlement of Investment Disputes if, in the event of dispute, an amicable agreement has not been reached within three months.

ARTICLE 9

When one Contracting Party, by virtue of a guarantee issued in respect of an investment in the territory of the other Party, makes payments to one of its own nationals or companies, it shall thereby enter into the rights and shares of the said national or company. The subrogation of rights shall also extend to the right of transfer referred to in Article 5 above. However, in the case of the investments referred to in Article 8 of this Convention, if a claim has been submitted to the International Centre for Settlement of Investment Disputes, the subrogation to its own nationals and companies of the Contracting Party which has made payments to them shall apply only to rights granted to them by decision of the Centre.

ARTICLE 10

Investments which have been the subject of a specific undertaking by one Contracting Party vis-a-vis nationals and companies of the other Party shall be governed by the terms of that undertaking, in so far as its provisions are more favourable than those laid down by this Convention.

ARTICLE 11

Any dispute concerning the interpretation or application of this Convention which cannot be settled within a period of six months through the diplomatic channel may be submitted, at the request of either Contracting Party, to an arbitral tribunal to be formed in the following manner:

Each Contracting Party shall designate an arbitrator within one month of the date on which the request for arbitration is received. The two arbitrators so designated shall, within two months of the notification by the Party which was the later in designating its arbitrator, choose a third arbitrator, who shall be a national of a third State.

Should one of the Contracting Parties not have designated an arbitrator within the time laid down, the other Party may request the Secretary-General of the United Nations to make the designation. The same shall apply, at the request of either Party, if the two arbitrators fail to agree on the choice of a third arbitrator.

The Contracting Parties may agree beforehand to designate, for a period of five years, subject to extension for further similar periods, a person to serve as the third arbitrator in the event of a dispute. The decision of the arbitral tribunal shall be final and fully enforceable.

The tribunal shall establish its own rules of procedures.

ARTICLE 12

The first of the two exchanges of letters annexed to this Convention shall form an integral part of it.

ARTICLE 13

This Convention shall enter into force on the first day of the second month following the exchange of instruments of

ratification or approval.

It is concluded for an initial period of 10 years and shall remain in force thereafter unless one year's notice of termination is given through the diplomatic channel by either Contracting Party.

In the event of termination, this Convention shall continue to be applicable to investments made during the period when it was in force.

DONE at Cairo on 22 December 1974, in two originals in the French language.

For the Government of the French Republic: [Signed] JEAN SAUVAGNARGUES

For the Government of the Arab Republic of Egypt: [Signed] ISMAIL FAHMI

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EXCHANGE OF LETTERS

Ia

ARAB REPUBLIC OF EGYPT MINISTER FOR FOREIGN AFFAIRS

22 December 1974

Sir,

I have the honour to propose that, for the purpose of the application of this Convention, the expression "without delay" used in Article 5 shall signify that the transfer shall be carried out as promptly as normal administrative formalities permit, and in any case within two months of receipt of the application for transfer. This expression shall not, however, inhibit the right of each Party to arrange for the proceeds of the liquidation of an investment to be transferred in installments. In such cases, the expression "without delay" used in Article 5 shall apply to each partial transfer for which provision is made by the regulations of the country in which the investment has been liquidated. In any case, the period over which transfers in the event of liquidation may be spread out shall not exceed five years and the installments transferred annually shall not be less than one-fifth of the total amount to be transferred.

I should be grateful if you would confirm that you agree to the foregoing.

Accept, Sir, etc.

[Signed] ISMAIL FAHMI

His Excellency Mr. Jean Sauvagnargues Minister for Foreign Affairs of the French Republic

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FRENCH REPUBLIC MINISTER FOR FOREIGN AFFAIRS

Sir,

I have the honour to acknowledge receipt of your letter of today's date, which reads as follows:

[See letter Ia]

I have the honour to confirm my agreement to the foregoing text.

Accept, Sir, etc.

[Signed] JEAN SAUVAGNARGUES

His Excellency Mr. Ismail Fahmi Minister for Foreign Affairs of the Arab Republic of Egypt

- - -

Ib

ARAB REPUBLIC OF EGYPT MINISTER FOR FOREIGN AFFAIRS

Sir,

I have the honour to inform you that, in order to promote investments by French companies and nationals in the territory of the Arab Republic of Egypt prior to the entry into force of the Convention between the Government of the Arab Republic of Egypt and the Government of the French Republic concerning the mutual promotion and protection of investments signed today, the Government of the Arab Republic of Egypt will as from today apply the provisions of the Convention on a provisional basis.

The sole purpose of this declaration is to enable the French Government to guarantee investments made by French

companies or nationals in the Arab Republic of Egypt prior to the entry into force of the Convention.

Accept, Sir, etc.

[Signed] ISMAIL FAHMY

His Excellency Mr. Jean Sauvagnargues Minister for Foreign Affairs of the French Republic

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IIB

FRENCH REPUBLIC MINISTER FOR FOREIGN AFFAIRS

Sir,

I have the honour to acknowledge receipt of your letter of today which reads as follows:

[See letter Ib]

Accept, Sir, the assurances of my highest consideration.

[Signed] JEAN SAUVAGNARGUES

His Excellency Mr. Ismail Fahmi Minister for Foreign Affairs of the Arab Republic of Egypt

Chapter 2

BITs Signed But Not in Force

73 Botswana - Egypt BIT (2003)

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

PREAMBLE

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

DESIRING to create favourable conditions for a greater flow of investments made by investors of either Contracting Party in the territory of the other Contracting Party; and

RECOGNISING that the promotion and reciprocal protection of such investments will stimulate the development of business initiatives and will increase prosperity in the territories of both Contracting Parties;

HAVE agreed as follows:

ARTICLE 1: Definitions

1. In this Agreement:

(a) "investment" means every kind of asset admissible under the relevant laws and regulations of the Contracting Party in whose territory the respective business undertaking is made, and in particular, though not exclusively, includes:

(i) movable and immovable property as well as other rights in rem such as mortgages, liens or pledges;

(ii) shares, debentures and any other form of participation in a company;

(iii) claims to money, or to any performance under contract having an economic value;

(iv) industrial and intellectual property rights, in particular copyrights, patents, utility-model patents, designs, trade-marks, trade-names, technical processes, know-how, and goodwill;

(v) economic value of concession rights or permits conferred in accordance with the law or under contract, including concessions to search for, cultivate, extract or exploit natural resources;

(b) "returns" mean the amount yielded by an investment and, in particular, though not exclusively, profit, interest, capital gains, dividends, royalties and fees;

(c) "investor" means in respect to either Contracting Party:

(i) the “national”, that is a natural person deriving his or her status as a national of that Contracting Party from the relevant laws of that Contracting Party; and

(ii) the “company” that is a legal person, such as a corporation, firm or association, incorporated or constituted in accordance with the law of that Contracting Party;

(d) "territory" means

(1) in the case of the Arab Republic of Egypt: the land territory, air space and territorial waters of the Arab Republic of Egypt, as well as the exclusive economic zone and the continental shelf that extends outside the limits of the territorial waters of the Arab Republic of Egypt, over which it has jurisdiction and sovereign rights pursuant to international law;

(2) in the case of the Republic of Botswana: the present territory of the Republic of Botswana including any area which might in the future be designated under the national law of the Republic of Botswana in accordance with international law as an area within which the Republic of Botswana may exercise sovereign rights or jurisdiction.

2. Any change in the form in which assets are or have been invested does not affect their character as investments as defined in this Agreement.

ARTICLE 2: Scope of the Agreement

This Agreement shall only apply to investments made by investors of either Contracting Party in the territory of the other Contracting Party in conformity with the host Contracting Party’s laws.

ARTICLE 3: Promotion and Protection of Investments

1. Each Contracting Party shall, subject to its general policy in the field of foreign investment encourage investments in its territory by investors of the other Contracting Party, and, subject to compliance with the provisions of its laws, shall admit such investments.

2. Each Contracting Party shall use its best endeavours to grant in accordance with its laws, the necessary permits in connection with the carrying out of such investments and, whenever necessary, licensing agreements and contracts for technical, commercial or administrative assistance.

3. Investments shall be accorded fair and equitable protection in accordance with this Agreement.

ARTICLE 4: Treatment of Investments

1. Investments and returns of investors of either Contracting Party shall at all times be accorded fair and equitable treatment in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable nor discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory by investors of the other Contracting Party.

2. Each Contracting Party shall in its territory accord to investors [...] investments and returns of investors of the other Contracting Party treatment not less favourable than that which it accords to investments and returns of investors of any third State.

3. The provisions of paragraph (2) of this Article shall not be construed so as to oblige either Contracting Party to extend to the investors of the other Contracting Party the benefit of any treatment, preference or privilege resulting from:

(a) any customs union, free trade area, common market or any similar international agreement or interim arrangement leading up to such customs union, free trade area, or common market of which either of the Contracting Parties is a member or may become a member; or

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

4. Each Contracting Party may in accordance with its laws and regulations, grant incentives, treatment, preferences or privileges through special policies or measures to its nationals only for the purpose of promoting small and medium-sized enterprises and infant industries, persons or areas in its territory subject to the condition that these shall not significantly affect the investments and activities of the investors of the other Contracting Party.

5. Each Contracting Party shall observe the obligations under its laws and under this Agreement which bind the Contracting Party and its investors and the investors of the other Contracting Party in matters relating to investments.

ARTICLE 5: Compensation for Losses

Investors of either Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other, armed conflict, 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 treatment, as regards restitution, indemnification, compensation or other settlement, not less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State. Resulting payments shall be freely transferable at the rate of exchange applicable on the date of transfer pursuant to the exchange regulations in in force.

ARTICLE 6: Expropriation

1. Investments of investors of either Contracting Party in the territory of the other Contracting Party shall not be nationalised, expropriated or subjected to measures having effects equivalent to nationalisation or expropriation except for public purposes, under due process of law on a non-discriminatory basis and against prompt, adequate and effective compensation. Such compensation shall be made without delay, and be effectively realizable. Resulting payments shall be freely transferable at the rate of exchange applicable on the date of transfer pursuant to the exchange regulations in force.

2. The investor affected by the expropriation shall have a right under the law of the expropriating Contracting Party to prompt review by a court of law or other independent and impartial forum of that Contracting Party of the expropriation case.

3. Where a Contracting Party expropriates, nationalises or takes measures having effect equivalent to nationalisation or expropriation against the assets of a company which is incorporated or constituted under the laws in force in any part of its own territory, and in which investors of the other Contracting Party own shares, it shall ensure that the provisions of paragraph (1) of this Article are applied to the extent necessary to guarantee compensation as specified therein to such investors of the other Contracting Party who are owners of those shares.

ARTICLE 7: Transfer of Investment Capital and Returns

1. Each Contracting Party shall, in accordance with its relevant laws, allow investors of the other Contracting Party the free transfer of funds relating to their investments and returns, including compensation paid pursuant to the provisions of Articles 5 and 6 of this Agreement.

2. All transfers shall be effected without delay in any convertible currency at the market rate of exchange applicable on the date of transfer. In| the absence of such a market exchange rate, the rate to be used will be the most recent exchange rate applied to inward investments or the most recent exchange rate for conversion of currencies into Special Drawing Rights, whichever is the more favourable to the investor.

ARTICLE 8: Subrogation

1. If a Contracting Party or its designated agency makes a payment to its own investor under a guarantee it has given in respect of an investment made in the territory of the other Contracting Party, the latter Contracting Party shall recognise the assignment to the former Contracting Party of all the rights and claims of the indemnified investor, and shall also recognise that the former Contracting Party or its designated agency is entitled to exercise such rights and enforce such claims arising from subrogation, to the same extent as the original investor.

2. Any payment made by one Contracting Party or its designated agency to its own investor as provided for in paragraph (1) shall not affect the night of such investor to make his claims against the other Contracting Party in accordance with Article 9 provided that the exercise of such a right does not overlap, or is not in conflict with, the exercise of a right under that paragraph.

ARTICLE 9: Settlement of Disputes Between an Investor and a Contracting Party

1. Disputes between an investor of one Contracting Party and the other Contracting Party concerning an obligation of the latter under this Agreement in relation to an investment of the former which has not been amicably settled shall, after a period of six months from written notification of a claim, be submitted at the first instance to a competent court of the Contracting Party accepting the investment for a decision, or by mutual consent between the parties to international arbitration.

2. Where the dispute is referred to international arbitration, the investor and the Contracting Party concerned in the dispute may agree to refer the dispute either to:

(a) the International Centre for the Settlement of Investment Disputes (ICSID) (having regard to the provisions, where applicable, of the Convention on the Settlement of Investment Disputes between states and nationals of other states, opened for signature at Washington D.C. on 18th March, 1965 and the Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding proceedings); or

(b) an international arbitrator or ad hoc arbitration tribunal to be appointed by a special agreement between the parties or established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

3. If after a period of six (6) months from written notification of the claim there is no agreement to one of the above alternative procedures, the dispute shall at the request in writing of either party be submitted to arbitration under the Arbitration Rules of the United Nations Commission on International Trade Law AL as then in force. The parties may agree in writing to modify these

ARTICLE 10: Settlement of Disputes Between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement should, if possible, be settled through negotiations between the Governments of the two Contracting Parties.

2. If the dispute cannot be settled within a period of six months following the date on which such negotiations were requested by either Contracting Party, it may upon the request of either Contracting Party, be submitted to an arbitral tribunal.

3. Such an arbitral tribunal shall be constituted for each individual case in the following manner: within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one arbitrator for the tribunal. Those two arbitrators shall then select a national of a third of who, upon approval by the two Contracting Parties, shall be appointed Chairman of the tribunal. The Chairman shall be appointed within two months from the date of appointment of the other two arbitrators.

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 national of either Contracting Party and not prevented from discharging such functions shall be invited to make the necessary appointments.

5. The arbitral tribunal shall reach its decision by a majority of votes. Such decision shall be binding on both Contracting Parties. Each Contracting Party shall bear the cost of its own arbitrator to the tribunal and of its representation in the arbitral proceedings. The cost of the Chairman and the remaining costs shall be borne equally by the Contracting Parties. The tribunal may] however, in its decision direct that a higher proportion of costs shall be borne by one of the two Contracting Parties, and this award shall be binding on, and executed by, both Contracting Parties.

6. Apart from the above, the tribunal shall determine its own procedure.

ARTICLE 11: Application of Other Rules

1. If the provisions of the law of either Contracting Party or obligations under international law existing at present or established hereafter between the Contracting Parties, in addition to the present Agreement, contain rules, whether general or specific, entitling investments and returns of investors of the other Contracting Party to treatment more favourable than that provided for by the present Agreement, such rules shall, to the extent that they are more favourable, prevail [over] the present Agreement.

2. Each Contracting Party shall, however, honour any obligation it may have entered into with regard to investments from the other Contracting Party.

ARTICLE 12: Prohibitions and Restrictions

The provisions of this Agreement shall not in any way limit the right of either Contracting Party to apply non-discriminatory prohibitions or restrictions of any kind or take any other action which is directed to the protection of its essential security interests, or to the protection of public health or the prevention of diseases and pests in animals or plants.

ARTICLE 13: Environmental Protection

1. Recognising the right of each Contracting Party to establish its own levels of domestic environmental protection and environmental development policies and priorities, and to adopt or modify accordingly its environmental legislation, each Contracting Party shall strive to ensure that its legislation provides for high levels of environmental protection and shall strive to continue to improve this legislation.

2. The Contracting Parties recognise that it is inappropriate to encourage investment by relaxing domestic environmental legislation. Accordingly, each Contracting Party shall strive to ensure that it does not waive or otherwise derogate from, such legislation as an encouragement for the establishment, maintenance or expansion of an investment in its territory.

3. The Contracting Parties reaffirm their commitments under the international environmental agreements which they have accepted. They shall strive to ensure that such commitments are fully recognised and implemented in accordance with their domestic legislation.

4. The Contracting Parties recognise that co-operation between them provides enhanced opportunities to improve environmental protection standards. Upon request by either Contracting Party, the other Contracting Party shall accept to hold expert consultations on any matter falling under the purview of this Article.

ARTICLE 14: Previous Investments

This Agreement shall also apply to investments made before its entry into force by investors of one Contracting Party in the territory of the other Contracting Party in accordance with the latter's laws and regulations, provided that it does not apply to disputes that arose prior to its entry into force.

ARTICLE 15: Consultations

Either Contracting Party may propose to the other Party that consultations be held on any matter concerning the interpretation or application of this Agreement. The other Party shall accord sympathetic consideration to the proposal and shall afford adequate opportunity for such consultations.

ARTICLE 16: Entry Into Force, Duration and Termination

1. The Contracting Parties shall notify each other promptly of the fulfillment of their legal procedures required for entry into force of this Agreement. This Agreement shall enter into force on the day following the date of receipt of the last notification.

2. This Agreement shall remain in force for a period of ten years. Thereafter it shall continue in force until the expiration of twelve months from the date on which either Contracting Party shall have given written notice of termination of this Agreement to the other Contracting Party.

3. In respect of investments approved or made prior to the date the notice of termination of this Agreement becomes effective, the provisions of the preceding Articles shall remain in force with respect to such investments for a further period of ten years.

IN WITNESS WHEREOF the undersigned, duly authorized thereto, have signed this Agreement in English and Arabic, on this ... day of ... of the year of 2003 both texts being equally authentic!

For the Government of the Arab Republic of Egypt For the Government of the Republic of Botswana

74 Azerbaijan - Egypt BIT (2002)

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF AZERBAIJAN AND THE GOVERNMENT OF THE ARAB REPUBLIC EGYPT ON RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Republic of Azerbaijan and the Government of the Arab Republic of Egypt hereinafter referred to as the Contracting Parties,

Desiring to strengthen high-level economic cooperation among themselves, especially in connection with the investment of investors from one Contracting Party in the territory of the other Contracting Party;

Recognizing that such an agreement on the regime to be applied to such investment would stimulate the flow of capital and technology and the economic development of the Contracting Parties;

Agreeing that a fair and equitable investment regime is desirable in order to maintain a stable framework for the most efficient use of investment and economic resources,

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "investment" shall include, in accordance with the laws and regulations of the receiving Contracting Party, in particular, though not exclusively, any type of property:

(a) stocks, securities or any other form of participation in companies,

(b) reinvested income, monetary claims or any other legally enforceable investment rights,

(c) movable and immovable property, as well as any other similar rights to them, such as pledge (mortgage), lease and storage rights,

(d) copyright and industrial property rights such as patents, licenses, industrial designs, technical processes, as well as trademarks, "business reputation" and "know-how",

(e) business concessions granted by law or under a contract, including concessions for the exploration, development, production and exploitation of natural resources in the territory of each of the Contracting Parties, hereinafter referred to as.

2. For any Contracting Party, the term "investor" shall include:

(a) natural persons who are considered to be its nationals in accordance with the legislation of that Contracting Party;

(b) corporations, firms and business associations and other similar organizations established or organized in accordance with the laws in force in any Contracting Party and having headquarters in the territory of that Contracting Party.

3. The term "income" means the amounts received from the investment and includes, in particular, but without exception, profits, interest and dividends.

4. As the term "territory", in relation to the Republic of Azerbaijan, the territory of the Republic of Azerbaijan, including the inland waters of the Republic of Azerbaijan, the sector of the Caspian Sea (lake) belonging to the Republic of Azerbaijan, means the subsoil, seabed and natural resources where the Republic of Azerbaijan exercises its sovereign rights, and any territory and airspace defined or to be determined in accordance with the legislation of the Republic of Azerbaijan and international law;

In the case of the Arab Republic of Egypt, the territory of the Arab Republic of Egypt, including its maritime zone, continental shelf and any territory which it has exercised within its sovereign rights, has been defined as or may be determined in accordance with international law and the legislation of the Arab Republic of Egypt.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall, in accordance with its laws and regulations, encourage the investments of investors of the other Contracting Party and create favorable conditions for them and allow such investments.

2. Each Contracting Party shall apply to these investments, if established, the treatment applied in similar situations to the investments of its own investors or to the investments of any third country, whichever is more favorable.

3. Admission of foreigners, shall be in accordance with the laws and regulations of the Contracting Parties concerning temporary residence and employment:

(a) nationals of each Contracting Party who provide or have provided or continue to provide fixed capital or other resources for the purpose of investing, developing, managing operations and providing advice; should be allowed to enter and remain in the territory of the other Contracting Party.

(b) companies established as legal entities under the laws of one Contracting Party and established with the investment of investors of the other Contracting Party shall be permitted to hire administrative and technical personnel, regardless of nationality, with the necessary qualifications and experience.

4. The provisions of this Article shall not affect the following Agreements to which each Contracting Party is a party:

(a) in connection with any existing or future customs unions, regional economic organizations or similar international agreements;

(b) in respect of agreements relating in whole or in part to taxation.

ARTICLE 3: Expropriation and Compensation

1. Investments shall not be subject to expropriation, nationalization or similar direct measures, except for public purposes, in cases where prompt, adequate and effective compensation is paid in accordance with the relevant legal procedure and the basic principles of the regime provided for in Article 2 of this Agreement and without discrimination.

2. The compensations paid shall be commensurate with the fair value of the expropriated capital before the expropriation measures are taken or until they become known.

Compensation shall be paid without delay without cause and in a way that can be freely transferred, as specified in paragraph 2 of Article 4.

3. Investors of either Contracting Party whose investments have suffered losses in the territory of the other Contracting Party as a result of war or any armed conflict, revolution, emergency or uprising or other similar events, shall be granted by the latter Contracting Party no less favourable treatment than that accorded to their investors or to investors of any third State, in relation to the measures it has taken for such losses.

ARTICLE 4: Repatriation and Resettlement

1. Each Contracting Party shall, in accordance with its national law and the Agreements between the Contracting Parties, allow all transfers relating to investments to be made in good faith, freely and without delay. Such transfers include:

(a) income,

(b) profit from the sale or liquidation of all or part of the capital,

(c) compensation in accordance with Article 3,

(d) Payments and interest on debt related to investments,

(e) Earnings, salaries and other wages received by a national of the other Contracting Party on the basis of a relevant work permit for investments in the territory of one Contracting Party;

(f) Payments arising from an investment dispute.

2. Transfers shall be made by the receiving State in the convertible currency in which the investment is made or at the exchange rate prevailing on the date of transfer of any convertible currency unless otherwise agreed between the investor and the receiving Contracting Party.

ARTICLE 5: Subrogation

1. If the investment made by an investor of one Contracting Party is insured against non-commercial risk in accordance with a system established by law, the insurer shall have any subrogation right arising from the terms of the insurance contract, and any right of subrogation shall be recognized by the other Contracting Party as if the insurer has gone through local judicial and administrative procedures in the territory of the receiving Party.

2. The insurer shall not have the right to exercise any rights that exceed the rights that the investor may exercise.

3. Disputes between the Contracting Party and the Insurer shall be settled in accordance with the provisions of Article 7 of this Agreement.

ARTICLE 6: Restrictions

This Agreement does not restrict the rights arising from:

(a) laws and regulations, administrative practice and procedures, administrative and judicial decisions of either Contracting Party;

(b) International legal obligations or

(c) the obligations assumed by each Contracting Party, including in an investment agreement or an obligation to make an investment that allows a more favourable regime to be applied to investments or related activities in a similar situation

ARTICLE 7: Disputes between One Contracting Party and an Investor of the other Contracting Party

1. Consultations between the Contracting Parties shall be held in order to settle the dispute between the investor of one Contracting Party and the other Contracting Party concerning the investment as amicably as possible.

2. If these consultations do not yield results within 6 months from the date of application for settlement of the dispute, the investor may, at his own discretion, apply to the following in connection with the settlement of the dispute:

(a) To the International Center for the Settlement of Investment Disputes established on the basis of the Convention on the Settlement of Investment Disputes between States and Citizens of Other States (if both Parties have signed this Convention):

(b) To the ad hoc arbitral tribunal established under the rules of arbitration of the United Nations Commission on International Trade Law (UNCITRAL);

If the investor has submitted the dispute to the court of the Party involved in the dispute for settlement and no final decision has been made within two years, he may resort to the above-mentioned tribunals.

3. The decisions of the arbitral tribunal shall be final and binding on the Parties to the dispute. Each Contracting Party undertakes to implement its decisions in accordance with its domestic law.

ARTICLE 8: Disputes Between the Contracting Parties

1. The Contracting Parties shall endeavour to settle any dispute arising between them in connection with the interpretation or application of this Agreement in good faith, in a spirit of co-operation and in a prompt and fair manner. The Contracting Parties hereby agree to hold direct and open negotiations to settle the dispute. If the Contracting Parties fail to reach an agreement between them through the above-mentioned procedures within six months after the beginning of the dispute, the dispute shall be submitted to a three-member arbitral tribunal at the request of each Contracting Party.

2. Within two months of the receipt of the request, each Contracting Party shall appoint an arbitrator. These two arbitrators shall elect a third arbitrator, who is a citizen of a third country, as chairman.

If either Contracting Party fails to obtain the appointment of an arbitrator within a specified period, the other Contracting Party may request the President of the International Court of Justice to appoint one.

3. If both arbitrators are unable to agree on the election of the President within two months of their appointment, the President shall be appointed by the President of the International Court of Justice at the request of either Contracting Party.

4. Appointments shall be made by the Vice-President if, in the cases referred to in paragraphs 2 and 3 of this Article, the President of the International Court of Justice is not authorized to perform this function or is a national of any Contracting Party. If the Vice-President is also not authorized to perform the said function or is a national of any Contracting Party, the appointments shall be made by a high-ranking member of the Court who is not a national of the Contracting Party.

5. The arbitral tribunal shall have a period of three months from the date of the election of the President to agree on the rules of procedure which do not contradict the other provisions of this Agreement. In the absence of such an agreement, the tribunal shall request the President of the International Court of Justice to determine the rules of procedure, taking into account the generally accepted rules of international arbitration.

6. The seat of the arbitral tribunal shall be determined by mutual agreement between the Contracting Parties and the dispute shall be settled in accordance with the law of the Contracting Party in whose territory the investment is made. Unless otherwise agreed, all submissions and court transcripts must be completed in English within eight months of the election of the third judge, and the court must reach its decision no later than two months after the submission of the final documents or the completion of the trial. The arbitral tribunal shall reach its final and binding decisions by a majority of votes.

7. The expenses of the President, other judges and other proceedings shall be borne equally by the Contracting Parties. However, the court may, at its discretion, decide that most of the costs shall be borne by one Contracting Party.

8. If the dispute has been referred to another international arbitral tribunal in accordance with the provisions of Article 7 and is still pending before the tribunal, it shall not be submitted to the international arbitral tribunal under the provisions of this Article. This shall not adversely affect the conduct of direct meetings and open negotiations between the Contracting Parties.

ARTICLE 9: Entry Into Force, Duration and Termination

1. This Agreement shall be subject to ratification and shall enter into force on the date on which the exchange of instruments of ratification is completed. This Agreement shall remain in force for a period of ten years and shall remain in force until terminated in accordance with paragraph 2 of this Article. This Agreement shall apply to investments existing at the date of its entry into force, as well as to investments made and received after its entry into force.

2. Either Contracting Party may denounce this Agreement by giving written notice to the other Contracting Party one year in advance at the end of the first ten years or at any time thereafter.

3. This Agreement may be amended by written notification between the Contracting Parties. Each amendment shall enter into force upon notification by the other Party that each Party has completed all the internal procedures required for the entry into force of this amendment.

4. The provisions of all other Articles of this Agreement shall remain in force for a period of 10 years from the date of its termination in respect of investments made or acquired before the expiration of this Agreement, as well as in other applications of this Agreement.

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

Done in duplicate at Baku this twenty-fourth day of October 2002, in the Azerbaijani, Arabic and English languages. All texts have the same force. In case of divergence of interpretation, the English text shall prevail.

On behalf of the Government of the Republic of Azerbaijan Republic

(signed)

On behalf of the Government Arab Republic of Egypt

(signed)

75 Egypt - Seychelles BIT (2002)

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

The Government of the Arab Republic of EGYPT and The Government of the Republic of SEYCHELLES Hereinafter referred to as the "Contracting Parties".

DESIRING to create favourable conditions for greater economic cooperation between them, and in particular for investments by investors of one Contracting Party in the territory of the other Contracting Party.

RECOGNIZING that the encouragement and reciprocal protection of such investments will be conducive to the stimulation of business initiatives and will increase prosperity in the territories of the Contracting Parties.

Considering that the Contracting Parties are members in the Common Market of Eastern and Southern Africa (COMESA).

HAVE AGREED AS FOLLOWS:

ARTICLE 1: Definitions

1. For the purposes of the Agreement: 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 Party.

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

- (One) Movable and immovable property as well as any other property rights such as mortgages, guarantees, pledges, usufruct and similar rights;

- (Two) Shares, stocks and debentures, or other rights or interests in such companies;
- (Three) Claims to money, or to any performance of any obligation having economic value investment;
- (Four) Intellectual including associated property copyrights, to any rights trademarks, patents, industrial designs, technical processes, know how, trade, juridical rights and good will; and
- (Five) Any rights conferred by laws or under contract and any licences and permits granted pursuant to law, including the contract 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.

3. The term "investor" shall mean any natural person or juridical person or any body of persons including the Government of a Contracting Party who invests in the territory of the other Contracting Party:

- (One) "Natural person" means with respect to either Contracting Party any individual holding the nationality of that party in accordance with its laws.
- (Two) "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 institution, trust, fund, corporations: foundations, private companies, firms, establishments and any organizations, and having permanent residence in the territory of either Contracting Party.

4. 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.

5. 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 jurisdictions and sovereign rights pursuant to national and international law.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party, shall endeavor to encourage and create favourable conditions for investors of the other Contracting Party to invest in its territory, and subject to its rights to exercise powers conferred by its laws, shall admit such investment.

2. Investments of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy adequate protection and security in the territory of the 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 or disposal of investments in its territory of investors of the other Contracting Party.

3. The Contracting Parties may periodically consult between themselves concerning investment opportunities within the territory of each other in various sectors of the economy, to determine where investments may be most beneficial, in the interest of both Contracting Parties.

ARTICLE 3: Treatment of Investment

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 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 investments treatment which is fair and equitable and not less favourable than that which is accorded to investors of any third state.

3. The treatment mentioned above shall not apply to any advantage or privilege accorded to investors of a third state by either Contracting Party based on the membership of that party in a Customs Union, Common Market, Free Trade Zone, economic multilateral or international agreement, or based on an agreement concluded between that Party and a third state on avoidance of double Taxation or based on cross border trade arrangement.

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 to investors of any third state. Any payment made under this Article shall be promptly, 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 indemnity in freely 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:

1. (One) Investment returns, as defined, in Article (1).
2. (Two) The indemnities provided for under Articles (4) and (5).
3. (Three) The proceeds of the sale or liquidation, in full or partial, of an investment;
4. (Four) 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 unjustified delay in freely convertible foreign currencies.

ARTICLE 7: Subrogation

In case one Contracting Party has granted any guarantee against non-commercial risks in respect of investment by its investor in the territory of the other Contracting Party, and has made payments to such investor 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 Between a Contracting Party and an Investor of the Other Contracting Party

1. Any dispute which may arise between a Contracting Party and an investor of other Contracting Party, shall be notified in writing, including detailed information, by the investor to the host 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 of 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) The Ad-hoc Court of arbitration established under the Arbitration rules of procedure of the United Nations Commission for International Trade Law.

3. The dispute shall be settled in accordance with:

(a) The provisions of this agreement;

(b) The national laws of the Contracting Party in whose territory the investment was made; 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.

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 to 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 Parties, as well as of the principles of the 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 born in equal parts by both Contracting Parties.

ARTICLE 10: Entry Into Force

This agreement shall be effective on the date of exchanging the last notification of constitutional procedures completion between Contracting Parties.

ARTICLE 11: Duration and Termination

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

2. The provisions of this agreement shall be applied in respect of investments made prior to and after the date of entry into force. But shall not apply on dispute concerning investment, which has arisen before its entry into force.

In witness hereof, the undersigned, duly authorized thereto by their respective Governments, have signed this Agreement. Done in Seychelles, on 22/01/2002 in Arabic and English Both language texts being equally authentic.

76 Cameroon - Egypt BIT (2000)

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF CAMEROON AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Republic of Cameroon and

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

Desiring to create favorable conditions for investments by investors of one of the Contracting Parties in the territory of the other Contracting Party

Recognizing that the mutual encouragement, promotion and protection of such investments may facilitate business contacts of investors and contribute to the prosperity of both States;

Desiring to intensify economic cooperation between the two States on the basis of equality and mutual benefit;

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "investment" means assets of any kind invested before or after the entry into force of this Agreement, by the investor of one of the Contracting Parties, in accordance with the legislation of each of the Contracting Parties in the territory or maritime zones of the latter, and more particularly, but not exclusively:

(a) movable and immovable property as well as all other real rights such as mortgages, pledges, usufructs and similar rightsl

(b) shares, securities and other forms of direct or indirect participation, even if a minority, in companies incorporated in the territory of one of the parties;

(c) copyrights, trademarks, patents, licenses, trade names and any other industrial property rights, know-how and technical processes;

(d) monetary claims and rights to any other benefits of economic value;

(e) concessions granted in accordance with the law, in particular concessions for the cultivation, exploration, extraction or exploitation of natural resources.

No change in the legal form in which the assets and capital have been invested or reinvested shall affect their character as investments within the meaning of this Agreement.

2. The term "income" means amounts net of taxes derived from investments such as profits, interest, royalties or other legal income.

Income from the investment and any reinvestment shall enjoy the same protection as the investment.

3. The term "Investor" means:

(a) Natural persons possessing the nationality of either Contracting Party;

(b) any economic entity or legal person established in accordance with the legislation of either Contracting Party and having its principal place of business in its territory, or any economic entity or legal person controlled directly or indirectly by nationals of either Contracting Party or by legal persons or economic entities having their principal place of business in the territory of either Contracting Party and established in accordance with its legislation.

4. The term "Territory" means the territory of the State of one of the Contracting Parties as well as its maritime zones.

5. Maritime zones" means the marine and submarine areas over which the Contracting Parties exercise, in accordance with international law, sovereignty, sovereign rights or jurisdiction.

ARTICLE 2: Investment Promotion

1. Each Contracting Party shall admit and encourage, within the framework of its legislation and the provisions of this Agreement, investments made by investors of the other Party in its territory.

2. The two Contracting Parties undertake to facilitate the formalities for entry, residence and work permits for investors to carry out an investment in their respective territories in accordance with their legislation in force.

ARTICLE 3: Treatment of Investments

1. Each Contracting Party undertakes to accord in its territory to investments of investors of the other Party fair and equitable treatment no less favorable than that accorded to investments of its own investors in accordance with its laws and regulations, or to investments of investors of the most favored nation, whichever is more favorable.

2. Most-favored-nation treatment shall not, however, extend to privileges which a Contracting Party accords to investors of a State by virtue of its participation in or association with a free trade area, customs union, common market or other form of regional economic organization, or a similar international agreement or convention for the avoidance of double taxation in tax matters or any other convention relating to taxes.

ARTICLE 4: Protection of Investments

1. Investments made by investors of one of the Contracting Parties in the territory of the other Contracting Party shall enjoy full protection and security on the part of the latter. Each Contracting Party undertakes, without prejudice to its laws and regulations, to ensure that the management, maintenance, use, enjoyment or transfer in its territory of the investments of the other Contracting Party are not hindered by unjustified or discriminatory measures.

2. The extension, modification or transformation of an investment, carried out in accordance with the laws and regulations in force in the host country, shall be considered an investment.

3. The income from the investment and, in case of its reinvestment in accordance with the legislation of a Contracting Party, shall enjoy the same protection as the original investment.

ARTICLE 5: Expropriation and [Indemnification]

1. Measures of nationalization, expropriation or any other form having the same effect or character (hereinafter referred to as expropriation), which may be taken by the authorities of one of the Contracting Parties against investments made by investors of the other Contracting Party, must meet the following conditions

(a) they are taken in the public interest;

(b) they shall be subject to a legal procedure;

(c) they shall not be discriminatory;

(d) they give rise to the payment of compensation.

2. The compensation referred to in paragraph 1(d) of this Article shall correspond to the market value of the investment concerned on the day before the measures are taken or made public.

Such compensation shall be paid without undue delay, shall be effectively realizable and shall be freely transferable.

3. Investors of a Contracting Party who have suffered losses in connection with their investments in the territory of the other Contracting Party as a result of war, national emergency, insurrection, riot or other similar events, shall be accorded by the latter Party treatment no less favourable than that accorded to investors of the more favoured nation with respect to restitution, compensation, indemnification or other relief.

ARTICLE 6: Transfers

1. Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party shall guarantee the free transfer in convertible currency of the net liquid assets relating to such investments and in particular:

(a) profits, dividends, interest, royalties and other current income;

(b) sums required for the repayment of loans relating to the investment;

(c) proceeds from the sale or liquidation of the investment in whole or in part, including capital gains on the investment;

(d) the indemnities due pursuant to Article 5;

(e) salaries and other remuneration accruing to citizens of a Contracting Party who have been authorized to work in the territory of the other Contracting Party in connection with an investment.

2. The transfers referred to in paragraph 1 shall be made at the rate of exchange prevailing on the date of transfer.

ARTICLE 7: Subrogation

1. If under a legal or contractual guarantee covering non-commercial risks of investments, indemnities are paid to an investor of one of the Contracting Parties, the other Contracting Party recognizes the subrogation of the insurer in the rights of the indemnified investor.

2. In accordance with the guarantee given for the investment concerned, the insurer shall be entitled to assert all rights which the investor could have exercised if the insurer had not been subrogated.

3. The transfer of the sums resulting from the above subrogation shall be governed by the provisions of Article 6.

4. Any dispute between a Contracting Party and the insurer of an investment of the other Contracting Party shall be governed by the provisions of Article 9 of this Agreement.

ARTICLE 8: Settlement of Disputes Between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement shall be settled by diplomatic channels between the two Contracting Parties.

2. If the dispute cannot be settled through diplomatic channels within six months of the commencement of negotiations, it shall be submitted to an arbitral tribunal at the request of one of the Contracting Parties.

3. The said tribunal shall be constituted in the following manner: Each Contracting Party shall appoint an arbitrator, and the two arbitrators shall together appoint a third arbitrator who shall be a national of a third State having diplomatic relations with both Contracting Parties, as the chairman of the tribunal. The arbitrators shall be appointed within three months, the chairman within five months from the date on which one of the Contracting Parties has notified the other Contracting Party of its intention to submit the dispute to an arbitral tribunal.

4. If the time limits laid down in paragraph (3) above have not been observed, either Contracting Party shall invite the President of the International Court of Justice to make the necessary appointments. If the President of the International Court of Justice possesses the nationality of one of the Contracting Parties, or if he is prevented from exercising this function, the Vice-President of the International Court of Justice shall be invited to make the necessary appointments. If the Vice-President is a national of one of the Contracting Parties, or if he is prevented from exercising his mandate, the most senior member of the International Court of Justice who is not a national of any of the Contracting Parties shall be invited to make the said appointments.

5. The arbitral tribunal shall decide on the basis of the provisions of this Agreement and the rules and principles of international law. The decision of the tribunal shall be adopted by a majority of votes. It shall be final and binding on the Contracting Parties.

ARTICLE 9: Settlement of Investment Disputes

1. Any investment dispute between a Contracting Party and an investor of the other Contracting Party shall be settled as amicably as possible by consultations and negotiations between the Parties to the dispute.

2. If the dispute is not settled amicably by direct agreement between the parties to the dispute within six months from the date of written notification, the dispute shall be submitted, at the option of the investor, either

(a) either to the competent court of the Contracting Party on whose territory the investment has been made

(b) or for arbitration to the International Centre for Settlement of Investment Disputes (ICSID), established by the "Convention on the Settlement of Investment Disputes between States and Nationals of Other States", opened for signature in Washington, D.C. on March 18, 1965.

To this end, each of the Contracting Parties irrevocably agrees that any dispute concerning the amount of compensation for expropriation shall be submitted to this arbitration procedure. Other disputes shall be submitted to this procedure with the consent of both Parties.

(c) or an Ad-Hoc Arbitral Tribunal which, failing any other arrangement between the Parties to the dispute, shall be constituted in accordance with the rules of arbitration of the United Nations Commission on International Trade Law (UNCITRAL).

3. No Contracting Party to a dispute may object, at any stage of the arbitration proceedings or of the execution of an arbitral award, to the fact that the investor, as an adverse party to the dispute, has received compensation for all or part of its losses under an insurance policy.

4. The arbitral tribunal shall decide the dispute on the basis of the national law of the Contracting Party to the dispute in whose territory the investment is located, as well as on the basis of the rules of conflict of laws, the provisions of this Agreement, the terms of any special agreements concluded with respect to the investment and the principles of international law.

5. Arbitral awards shall be final and binding on the parties to the dispute. Each Contracting Party undertakes to enforce such awards in accordance with its domestic law.

ARTICLE 10: Scope of Application

This Agreement shall also cover, upon its entry into force, investments made before its entry into force by investors of one of the Contracting Parties in the territory of the other Contracting Party, in accordance with its laws and regulations, but it shall not cover disputes which may arise before its entry into force.

ARTICLE 11: Final Provisions

1. Where a matter relating to investments is governed both by this Agreement and by the national legislation of one of the Contracting Parties or by existing international conventions or conventions to be entered into by the Parties in the future, the investors of the other Contracting Party may avail themselves of the provisions which are more favourable to them.

2. This Agreement shall enter into force 30 days after the date of receipt of the last of the two notifications relating to the internal completion by the two Contracting Parties of the required legislative procedures in their respective countries.

It shall remain in force for a period of ten years. It shall be tacitly renewed each time for a further period of ten years; each Contracting Party reserving the right to denounce it by written notification at least six months before the date of expiry of the current period of validity.

3. Upon the expiration of the validity of this Agreement, investments made while it was in force shall continue to enjoy the protection of its provisions for an additional period of five years.

IN WITNESS WHEREOF, the undersigned representatives, duly authorized by their respective Governments, have signed this Agreement.

Done at CAIRO on October 24, 2000 in two original copies, in the Arabic and French languages, both texts being equally authentic.

FOR THE GOVERNMENT OF THE REPUBLIC OF CAMEROON

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

77 Egypt - Eswatini BIT (2000)

AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE KINGDOM OF SWAZILAND CONCERNING THE ENCOURAGEMENT AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt and the Government of the Kingdom of Swaziland, hereinafter referred to as the "Contracting Parties",

Desiring to intensify the economic cooperation between the two countries; and

Their determination to create better conditions for the investments made by the investors of each country in the territory of the other country; and

Realizing that the encouragement and legal protection of investments will be a catalyst to stimulate private sector initiatives and increase the economic well-being of both parties; and

Taking into account that the two parties are members of the Common Market for Eastern and Southern Africa (COMESA),

They Have Agreed as Follows:

ARTICLE 1: Definitions

1. "Investment" means all types of assets, in particular, but not limited to:

   (a) movable and immovable property, as well as other rights in rem such as mortgages, guarantees, and pledges;

   (b) capital shares, bonds, and any other form of shareholding in companies;

   (c) claims to money or any performance in accordance with a contract of economic values;

   (d) intellectual property rights such as industrial property, copyrights and patents, invention, patents, utility models, designs, trademarks, trade names, technological processes, know-how and goodwill;

   (e) the economic value of concession rights issues in accordance with public law or under a contract, including concessions to search for, exploration, exploitation, or extraction of natural resources.

2. Any change in the form of the assets or the manner of its investments does not affect its nature as an investment as defined in this agreement.

3. "Returns" means the amounts resulting from the investment during any given period such as - but not exclusively - earnings, dividends, interest, royalties, fees, or capital gains.

4. "Investor" means for each of the Contracting Parties:

(a) a natural person who acquires has the citizenship of any of the Contracting Parties according to of the relevant laws in force in either country; and

(b) a legal person created or formed in accordance with the laws in force in either of the Contracting Parties.

5. "Laws" include legislation, in addition to published administrative rules and regulations.

6. "Territory" means the land of the region and the territorial waters of each of the Contracting Parties.

ARTICLE 2: Scope of the Agreement

1. This Agreement applies only to:

(a) With regard to investments in the territory of the Kingdom of Swaziland, all investments made by investors of the Arab Republic of Egypt and approved by the writing of the competent authorities specified by the government and of the Kingdom of Swaziland according to its laws and according to those terms and conditions, if any, it deems appropriate.

(b) With regard to investments in the territory of the Arab Republic of Egypt, all the investments made by the investors of the Kingdom of Swaziland and approved by the written competent authorities by the government of the Arab Republic of Egypt in accordance with its laws and according to these terms and conditions, if any, it deems appropriate.

2. The provisions of the foregoing paragraphs shall apply to all investments made by investors of either Contracting Party in the territory of the other Contracting Party, whether made before or after the coming into force of this Agreement. However, this Agreement shall not apply to any dispute, which arose before its entry into force.

ARTICLE 3: Promotion and Protection of Investments

1. Each Contracting Party shall in its territory promote, as far as possible, investments by investors of the other Contracting Party and admit such investments into its territory in accordance with its laws.

2. Neither Contracting Party shall in any way impair by unreasonable, arbitrary or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

3. Each Contracting Party shall use its best endeavors to grant, in accordance with its laws, the necessary permits in connection with the carrying out of such investments and, whenever necessary, licensing agreements and contracts for technical, commercial or administrative assistance.

4. Investments approved under Article (2) shall in any case be accorded fair and equitable treatment in accordance with this Agreement.

ARTICLE 4: Most Favoured Nation Treatment

1. Neither Contracting Party shall, in its territory, subject investments owned or controlled by investors of the other Contracting Party to treatment less favourable than that which it accords to investments of its own investors or to those of any third State.

2. Neither Contracting Party shall, in its territory, subject investors of the other Contracting Party, as regards their activities in connection with their investments, to treatment less favourable than that which it accords to its own investors or those of any third State.

3. The treatment granted under this Article shall not relate to the benefit of any treatment, preference or privilege which either Contracting Party accords to investors of third States on account of its membership of, or association with, a customs, monetary, or economic union or a common market or free trade area.

4. The treatment granted under this Article shall not relate to the benefit of any advantage, which either Contracting Party accords to investors of third States by virtue of a double taxation agreement regarding matters of taxation.

5. The provisions of the preceding paragraphs of this Article relevant to the grant of treatment not less favourable than that accorded to the nationals or companies of either Contracting Party shall not apply to ownership of land. Nevertheless, this limitation shall not affect the rights of investors of either Contracting Party, to own land or property needed for their investment activities.

ARTICLE 5: More Favourable Treatment

1. If the laws of either Contracting Party or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to this agreement, contain a provision, whether general specific, entitling investments by investors of the other Contracting Party to a treatment more favourable than that is provided for by this Agreement, such provision shall to the extent that it is more favourable prevail over this Agreement.

2. Each Contracting Party shall observe any other obligation it assumed prior to this Agreement with regard to investment in its territory by investors of the other Contracting Party.

ARTICLE 6: Nationalization and Expropriation

1. Investments by investors of either Contracting Party shall enjoy full protection and security in the territory of the other Contracting Party.

2. Investments by investors of either Contracting Party shall not be nationalized expropriated, or subjected to any other measure the effect to which would be tantamount to nationalization or expropriation in the territory of other Contracting Party except for reasons of public interest and subject to due process of law. In all cases prompt, adequate, and effective compensation shall be paid. Such compensation shall be equivalent to the net asset value of the affected investment immediately before the date on which the actual or impending nationalization, expropriation, or other comparable measure becomes publicly known.

3. Compensation referred to in this Article, shall be paid without delay, shall carry the usual commercial interest until the date of payment and shall be effectively realizable and freely transferable. Adequate legal provisions shall have been made in an appropriate manner at or prior to the time of nationalization, expropriation or other comparable measure as to the determination and payment of such compensation.

ARTICLE 7: Compensation for Losses

1. Investors of either Contracting Party whose investments suffer losses in the territory of the other Contracting Party due to war or other armed conflict, revolution, a state of national emergency, insurrection or riot shall be accorded treatment no less favourable by such other Contracting Party than that which the latter Contracting Party accords to its own investors or to those investors of any third State, whichever is the more favourable, as regards restitution, indemnification, compensation or other valuable consideration. Such payments shall be prompt and freely transferable.

2. Without derogation from the provisions of paragraph (1) of this Article, investors of either Contracting Party who, in any of the situations referred in that paragraph, suffer losses in the territory of the other Contracting Party resulting from:

(a) requisitioning of their property by the forces or authorities of the latter Contracting Party, acting under and within the scope of the legal provisions relating to their competencies, duties and command structures; or

(b) destruction of their property by the forces or authorities of the latter Contracting Party, which was not caused in combat action or was not required by the necessity of the situation or observance of any legal requirement.

Shall be accorded restitution or adequate compensation, not less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State.

ARTICLE 8: Transfer of Investment, Capital and Returns

1. Each Contracting Party shall, in accordance with its relevant laws, allow investors of the other Contracting Party the free transfer of funds relating to their investments and returns, including compensation paid pursuant to the provisions of Article (6) and (7) of this Agreement.

2. All transfers shall be effected without delay in any convertible currency at the market rate of exchange applicable on the date of transfer. In the absence of such a market exchange rate, the rate to be used will be the most recent exchange rate applied to inward investments or the most recent exchange rate for conversion of currencies into Special Drawing Rights, whichever is the most favourable to the investor.

ARTICLE 9: Subrogation

If either Contracting Party makes a payment to any of its investors under a guarantee, which it has assumed in respect of an investment in the territory of the other Contracting Party, the latter Contracting Party shall without prejudice to the rights of the former Contracting Party under Article (11), recognize the assignment whether by operation of law or pursuant to a legal transaction of any right or claim of such investor to the former Contracting Party. The latter Contracting Party shall also recognize the subrogation of the former Contracting Party to any such assigned right or claim which that Contracting Party shall be entitled to assert to the same extent as its predecessor in title. As regards the transfer of payments, Articles (6), (7) and (8) shall, mutatis mutandis, apply to any such assigned right or claim.

ARTICLE 10: Settlement of Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall, as far as possible, be settled by the Governments of the two Contracting Parties amicably.

2. If a dispute cannot thus be settled within six months from the start of negotiation, it shall upon the request of either Contracting Party be submitted to an arbitral tribunal

3. Such arbitral tribunal shall be constituted ad hoc as follows: each Contracting Party shall appoint one member, and these two members shall agree upon a national of a third State as their chairman to be appointed by the Governments of the two Contracting Parties. Such members shall be appointed within two months, and such chairman within three months from the date on which either Contracting Party has notified the other Contracting Party that it intends to submit the dispute to an arbitral tribunal.

4. If these appointments are not made during the period specified in paragraph (3) above, then either of the Contracting Parties, in the absence of any other arrangements, shall invite the President of the International Court of Justice to make the required appointments, if the President of the International Court of Justice is citizen of any of the Contracting Parties or if he finds a reason that prevents him from carrying out the aforementioned task, the Vice-President shall be called to make these appointments, and if the Vice-President is a citizen of either of the two Contracting Parties, or if he finds a reason that prevents him from performing the aforementioned task, the next member of the court in seniority, who is not a citizen of either of the Contracting Parties or not prevented to perform these tasks, shall be called to make the necessary appointments.

5. The arbitral tribunal shall decide the subject of the dispute on the basis of this agreement and any other agreement in force between the Contracting Parties and the rules of customary international law, and it must take into account, as appropriate, the local law of the Contracting Party in which territory the investment is located.

6. The arbitral tribunal shall take its decisions by majority vote, and these decisions shall be final and binding. Each Contracting Party shall bear the costs of its member and its representatives in the arbitration proceedings. The President and the remaining costs shall be borne equally by the Contracting Parties. Nevertheless, the court may decide in its decision that one of the Contracting Parties bears a higher percentage of the costs. Each of the Contracting Parties shall abide by this ruling and implement it. The tribunal shall determine its own procedures in all other matters.

7. If a dispute between the Contracting Parties is referred to arbitration in accordance with Article 11 of the Convention on the Settlement of Investment Disputes between Countries and Citizens of Other Countries signed on March 18, 1965, then the provisions of this Article 10 do not apply to such conflicts.

8. A judgment or decision issued under this agreement shall not be implemented in accordance with Article 11 of this agreement;

9. The assignment or settlements referred to in Article 9 of this Agreement are excluded.

ARTICLE 11: Settlement of Disputes Between a Contracting Party and an Investor

1. Disputes between any of the Contracting Parties and the investor of the other Contracting Party regarding the investment of an investor in the territory of the first Contracting Party shall be settled expeditiously and as much as possible, through negotiations between the parties concerned.

2. If the dispute is not settled within six months, from the date the dispute was raised, then at the request of the investor concerned, it will be referred to arbitration. Each of the Contracting Parties hereby agrees to refer disputes arising to arbitration, provided that the investor in question has exhausted all domestic appeal methods. The dispute is referred to arbitration at the International Center for Settlement of Investment Disputes established in accordance with the Agreement on the Settlement of Investment Disputes between countries and citizens of other countries signed on March 18, 1965, or in the Cairo Regional Center for International Commercial Arbitration. The decision to resolve the dispute shall be issued based on this Agreement and the relevant rules of customary international law and the domestic law of the Contracting Party where the investment in question is located.

3. The tribunal's decision is final and binding on both parties. It may not be appealed or opposed, and it becomes effective in accordance with the local law of the Contracting Party where the investment in question is located.

4. The Contracting Party that is a party to the dispute shall not be entitled to claim during the arbitration proceedings or procedures for implementing the ruling, that the concerned investor has received compensation in accordance with an insurance contract that covers all or some of its losses.

ARTICLE 12: Entry Into Force

1. Each of the Contracting Parties shall notify the other party upon the completion of the internal legal procedures necessary for the entry into force of this Agreement. This agreement shall enter into force thirty days after the date of the last notification.

2. This agreement shall remain in effect for a period of ten years, and thereafter be renewed for an indefinite period unless one of the parties terminates it in writing twelve months before its expiration. Any of the Contracting Parties may terminate it at any time after the ten-year period ends, by notifying the other party before its termination by twelve months.

3. With regard to investments made before the date of the expiration of this agreement, the provisions of Articles 1 to 11 continue to be in effect for a period of ten years following the date of the expiry of the agreement.

Without prejudice to the right of the Contracting Parties to take interim measures in accordance with what is permitted in accordance with the rules of customary international law, this agreement will remain in effect regardless of the emergence of any dispute between the Contracting Parties. These procedures shall be terminated from the date of the end of the conflict, regardless of the existence of diplomatic relations between the two parties at that time.

4. This agreement may be amended by a written agreement between the two Contracting Parties. The amendment shall take effect in accordance with the same procedure stipulated in paragraph 1 of this Article.

In witness to the foregoing, the undersigned duly authorized, have signed this Agreement, in Mbabane on 18 July 2000, in two originals in both Arabic and English languages, both texts being equally authentic, and in the case of difference in interpretation, the English text shall prevail.

For the Government of the Kingdom of Swaziland

T. Shaband

Minister of Foreign Affairs and Arab Trade

For the Government of the Arab Republic of Egypt Amr Moussa Minister of Foreign Affairs

78 Egypt - Nigeria BIT (2000)

AGREEMENT BETWEEN THE GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT FOR THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt and the government of the Federal Republic of Nigeria (hereinafter referred to as "the Contracting Parties");

Recognising that the reciprocal promotion and protection of investments will be conducive to the stimulation of private business initiative, contribute to development and increase prosperity of both parties;

Recognising the right of each Contracting Party to define the conditions under which foreign investment can be received and the investor's duty to respect the host country's sovereignty and laws;

Determined to create favourable conditions for greater Investment by nationals and companies of one Contracting Party in the territory of the other;

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

A. "Investment" means every kind of asset and in particular though not exclusively:

(1) Movable and immovable property and other property rights such as mortgage, liens or pledges;

(2) Rights derived from shares, stock, debentures and other kinds of interests in companies and joint ventures;

(3) Claims to money or to any performance under contract having a financial value;

(4) Intellectual property rights, technical processes, know-how and business goodwill;

(5) Business concessions conferred by law including rights to prospect, explore, or extract natural resources;

B. "Returns" means the amount yielded by an investment and includes in particular, though not exclusively, profits, interests, capital gains, dividends, royalties and fees.

C. "National" means, with regard to either Contracting Party, natural persons having the nationality of that Contracting Party;

D. "Companies" means with regard to either Contracting Party, corporation, firms and associations incorporated or constituted under the law in force in the territory of that Party;

E. "Territory" means the land area of the Contracting Parties the territorial sea, as well as the maritime zones and exclusive economic zone over which the state concerned exercises in accordance with international law, sovereign or jurisdictional right.

ARTICLE 2: Promotion and Protection of Investments

1. Either Contracting Party shall within the framework of its laws and regulations, promote economic cooperation through the protection, in its territory, of investments of nationals and companies of the other Contracting Party, subject to its right to exercise powers conferred by its laws or regulations, each Contracting Party shall admit such investments.

2. Each Contracting Party shall ensure fair and equitable treatment of the investments of nationals and companies of the other Contracting Party and shall not impair by unreasonable or discriminatory measures, the operation, management, maintenance, use, enjoyment or disposal thereof by those nationals and companies.

3. More particularly, each Contracting Party shall accord to such investments full security and protection which in any case shall not be less than that accorded either to investments of its own nationals and companies or to investments of nationals and companies of any third State, whichever is more favourable to the nationals and companies concerned.

4. Notwithstanding the provisions of paragraphs (2) and (3) of this Article, either Contracting Party may grant within the framework of its development policy to its own nationals and companies special incentives in order to stimulate the creation of local industries, provided they do not significantly affect the investment and activities of nationals and companies of the other Contracting Party.

5. Where a Contracting Party has accorded special advantages to nationals and companies of any third State by virtue of agreements establishing customs unions, economic unions, monetary unions or similar institutions, or on the basis of interim agreements leading to such unions or institutions, that Contracting Party shall not be obliged to accord such advantage to nationals and companies of the other Contracting Party.

6. Notwithstanding the provisions of this Agreement, each Contracting Party shall observe any obligation it may have entered into with regard to investments of nationals and companies of the other Contracting Party.

7. Where the provisions of law of either Contracting Party or obligations under international law existing at present, in addition to this Agreement, contain a regulation, whether general or specific, entitling investments by nationals and companies of the other Contracting Party to a treatment more favourable than is provided for by this Agreement, such regulation shall to the extent that it is more favourable prevail over this Agreement.

ARTICLE 3: Compensation for Losses

1. Nationals and companies of one Contracting Party who suffer losses in respect of their investments in the territory of the other Contracting Party owing to war or other armed conflict, revolution, a state of national emergency, revolt, insurrection or riot, shall be accorded by the latter Contracting Party, treatment as regards restitution, indemnification, compensation or other settlement, no less favourable than that which that Contracting Party accords to its own nationals and companies or to nationals and companies of any third State, whichever is more favourable.

2. Neither Contracting Party shall take any measures depriving nationals and companies of the other Contracting Party of their investment except under the following conditions:

(a) The measures are taken in the public interest and under due process of law;

(b) The measures are not discriminatory or contrary to any undertaking which the Contracting Party may have given;

(c) The measures are accompanied by provisions for the payment of just compensation. Such compensation shall represent the current value of the investments affected, shall include interest at the prevailing commercial rate until the date of payment and shall be paid and made transferable, without undue delay, to the country designated by the claimant concerned and in the currency of the country of which the claimants are nationals or in any freely convertible currency accepted by the claimants.

ARTICLE 4: Transfers

The Contracting Parties shall guarantee that payment relating to an investment, may be transferred. The transfers shall be made in a freely convertible currency, without undue restriction or delay. Such transfers include in particular though not exclusively:

1. Profits, interests, dividends and other income;

2. Funds necessary:

(a) For the acquisition of raw or auxiliary materials, semi-fabricated or finished products; or

(b) To replace capital assets in order to safeguard the continuity of an investment; or

(c) For expansion and/or improvement of an investment;

3. Funds in repayment of loans;

4. Royalties or fees;

5. Earnings of nationals;

6. The proceeds of sale or liquidation of the investment.

ARTICLE 5: Subrogation

Where the investment of a national or company of one Contracting Party are insured against non-commercial risks under a system established by law, any subrogation of the insurer or re-insurer to the rights of the said national or company pursuant to the terms of such insurance shall be recognized by the other Contracting Party.

ARTICLE 6: Settlement of Investment Disputes

1. For the purpose of solving disputes with respect to investments between a Contracting Party and nationals and companies of the other Contracting Party, consultations will take place between the parties concerned with a view to solving the case amicably.

2. Where these consultations do not result in a solution within six months from the date of request for settlement, the nationals or company may submit the dispute, at its choice, for settlement to:

(a) The competent court of the-Contracting Party in the territory of which the investment has been made; or

(b) The International Centre for Settlement of Investment Disputes (ICSID) provided for by the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature at Washington, D.C. on 18th March, 1965; or

(c) An ad-hoc arbitral tribunal which, unless otherwise agreed upon by the parties to the dispute, shall be established under the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL);

(d) Regional Centre for International Commercial Arbitration in Cairo or Lagos.

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; and

(c) The principles of International law

4. Each Contracting Party hereby consents to the submission of an investment dispute to international conciliation or arbitration.

5. The Contracting Party which is a party to the dispute shall at no time whatsoever during the procedures assert as a defence, its immunity or the fact that the investor has received compensation under an insurance contract covering the whole or part of the incurred damage or loss.

6. Neither Contracting Party shall pursue through diplomatic channels a dispute submitted to international arbitration unless the other Contracting Party does not abide by and comply with the award rendered by such an arbitral tribunal.

ARTICLE 7: Settlement of Disputes between Contracting Parties

1. Disputes between the Contracting Parties regarding the interpretation or application of the provisions of this Agreement shall be settled through diplomatic channels.

2. Where the Contracting Parties cannot reach an agreement within six months, the dispute shall upon request of either Contracting Party, be submitted to an arbitral tribunal of three members, each Contracting Party shall appoint one arbitrator, and these two arbitrators shall nominate a Chairman who shall be a citizen of a third State.

3. Where one of the Contracting Parties has not appointed its arbitrator and followed the invitation of the other Contracting Party to make that appointment within two months, the arbitrator shall be appointed upon the request of the latter Contracting Party by the President of the International Court of Justice.

4. Where both arbitrators cannot reach an agreement about the choice of the Chairman within two months after their appointment and in the absence of any other agreement the later shall be appointed upon the request of either Contracting Party by the President of the International Court of Justice.

5. Where in the cases specified under paragraphs (3) and (4) of this Article, the President of the International Court of Justice is a citizen of either Contracting Party or is otherwise prevented from carrying out the said function, the appointment shall be made by the Vice-President. Where the Vice-President is a citizen of either Contracting Party or is otherwise prevented from discharging the said function, the appointment shall be made by the most senior Judge of the Court who is not a citizen of either Contracting Party.

6. The Tribunal shall determine its procedure.

7. Each Contracting Party shall bear the cost of the arbitrator it has appointed and of its representation in the arbitral proceedings. The cost of the Chairman and the remaining costs shall be borne in equal parts by the Contracting Parties.

8. The decisions of the tribunal are final and binding on the Contracting Parties.

ARTICLE 8: Applicability

The provisions of this Agreement shall from the date of entry into force thereof, also apply to investments which have been made before that date, but shall not apply to any dispute concerning investments, which has arisen before its entry into force.

ARTICLE 9: Amendment or Revision

Any amendment to or revision of this Agreement shall be in writing and shall come into effect when confirmed by both Contracting Parties in an Exchange of Notes through diplomatic channels.

ARTICLE 10: Entry Into Force

This Agreement shall come into force on the date of Exchange of Notes through diplomatic channels confirming that it has been approved in accordance with the constitutional procedures of the Contracting Parties.

ARTICLE 11: Duration and Termination

This Agreement shall remain in force for an initial period of ten years. Thereafter it shall continue in force until the expiration of twelve months from the date on which either Contracting Party shall have given written notice of termination to the other through diplomatic channels, provided that in respect of investments made at any time before the termination of the agreement, its provisions shall continue in effect with respect to such investments for a period of ten years from the date of termination.

In Witness Whereof the undersigned, duly authorised thereto by their respective Governments, have signed this Agreement.

Done in duplicate at Cairo on this 20th day of June 2000 in the English and Arabic languages, both texts being equally authentic. In case of any divergence of interpretation, the English text shall prevail.

Mr. Steven Akiga, Honourable Minister of Industry, for and on behalf of Nigeria

Dr. Yousef Boutros - Ghali, Minister of Economy and Foreign Trade, for and on behalf of the Arab Republic of Egypt

79 Egypt - Zambia BIT (2000)

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

The Government of the Arab Republic of Egypt and the Government of the Republic of Zambia, hereinafter referred to as the "Contracting Parties",

Desiring to create favorable conditions for greater economic cooperation between them, and in particular for investments by investors of One Contracting Party in the territory of the other Contracting Party;

Recognizing that the encouragement and reciprocal protection of such investments will be conducive to the stimulation of business initiatives and will increase prosperity in the territory 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 the 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 in rem such as mortgages, guarantees, pledges, usufruct and similar rights;

(b) Shares, stocks and debentures of companies, 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 process, know-how, trade juridical rights and good will; and

(e) Any rights conferred by laws or under contract and any licenses aIld pern1its pursuant to law, including the concessions 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. Investment does not mean claims to money that arise solely from:

(a) Commercial contracts for the sale of goods or services by a national or enterprise in the territory of a Party to an enterprise in the territory of another Party, or

(b) The extension of credit in connection with a commercial transaction such as trade financing.

3. 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. The terms:

(a) "Natural persons" means, with respect to either Contracting Party, a natural person holding the nationality of that Party in accordance with its laws; and

(b) "Juridical person" means, with respect to either Contracting Party, any entity established in accordance with, and recognizing as a juridical person by its laws, such as public institutions, corporations. foundations, private companies, firms, establishments and organisations, and having permanent residence in the territory of that Contracting Party.

4. The term "returns" refers to incomes deriving from an investment in accordance with the definition contained above and includes, in particular (although not exclusively) profits, dividends, interests and royalties.

5. The term" territory" means:

(a) With respect to the Arab Republic of Egypt:

The territory of the Arab Republic of Egypt as well as the land territory and territorial waters, the exclusive economic zone and the continental shelf that extends outside the limits of the territorial waters of Egypt over which it has jurisdiction and sovereign rights pursuant to international law.

(b) With respect to the Republic of Zambia:

All the territories of the Republic of Zambia, including islands, lakes and riverine areas of Zambia, which has been or might in the future be designated under the national law of Zambia in accordance with international law, as an area within which Zambia may exercise sovereign rights and jurisdiction.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall encourage and create favourable conditions for investors of the other Contracting Party in its territory, and subject to its right to exercise powers conferred by its laws, shall admit such investment.

2. Investments of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy adequate protection and security in the territory of the other Contracting Party.

Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investment in its territory of investors of the other Contracting Party.

3. If necessary, The Contracting Parties shall periodically consult between themselves concerning investment opportunities within each other's territory in various sectors of the economy, to determine where investments may be most beneficial, in the interest of both Contracting Parties.

ARTICLE 3: Treatment of Investment

1. Investments of investors of one Contracting Party in the territory of the other Contracting Party and also the returns there from shall receive treatment which is fair and equitable and no less favourable than that accorded in respect of 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 investors of any third state.

3. The Treatment mentioned above shall not apply to any advantage or privilege accorded to investors of a third State by either Contracting Party based on the membership of that Contracting Party in customs Union, Common Market, free Trade Zone, economic multilateral or international agreement, or based on an agreement concluded between that Party and a third State on Avoidance of Double Taxation or based on cross border trade.

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 Contracting Party grants to investors of any third State. Any payment made under this Article shall be adequate, effective and freely transferable without unnecessary delay.

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 investors or his legal beneficiary an adequate indemnity in convertible currency according the prevailing market value 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 freely transfer in accordance with its laws, the income deriving therefrom and other payments related thereto, including particularly, but not exclusively, the following:

(a) Investment returns, as defined, in Article 1;

(b) The indemnities provided for under Articles 4 and 5;

(c) The proceeds of the sale or liquidation, in full or partial, of an investment;

(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 an investment, in accordance with existing laws and regulations.

2. Transfers referred in paragraph 1 shall be effected without delay, in freely convertible currencies.

ARTICLE 7: Subrogation

In case one Contracting Party has granted any guarantee against non-commercial risks in respect of an investment by its investor in the territory of the other Contracting Party, and has made payments 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 Dispute Between an Investor and the Contracting Party

1. Any dispute which may arise between a Contracting Party and an investor of other Contracting Party, shall be notified in writing, including detailed information, by the investor to the host 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), the Investor in question shall submit upon request of the Investor (his choice will be final) 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 the other States opened for signature in Washington D.C on 18 March 1965, once both Contracting Parties herein become member states thereof;

(c) Regional Center for International Commercial Arbitration in Cairo; and

(d) The Ad-hoc Court of arbitration established under the Arbitration Rules of Procedure of the United Nations Commission for 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; 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.

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 negotiations, it shall upon the request of either Contracting Party, be submitted to an arbitration tribunal, in accordance with the provisions of this Article.

3.The Arbitration 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 period 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 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 is too 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 Arbitration Tribunal shall issue its decision on the basis of the provisions contained in this Agreement and in other agreements in force between the Contracting Parties, as well as of the principles of International Law.

6. The Arbitration 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 representative in the arbitral proceedings. The cost of the Chainnan and the remaining costs shall be borne in equal parts by both Contracting Parties.

ARTICLE 10: Scope of the Agreement

This agreement shall apply to all investments, whether made before or after the date of entry into force, or this agreement, but shall not apply to any dispute, which arose before entry into force of this agreement.

ARTICLE 11: Entry Into Force

This Agreement shall enter into force on the date of exchanging the last notification of the completion of the constitutional procedures between the Contracting Parties.

ARTICLE 12: Duration and Termination

This Agreement shall remain in force for a period of ten years, and shall continue in force there after for another similar period, or periods, unless terminated in writing by either Contracting Party upon giving twelve months notice of its intention to terminate, which notice will be communicated through diplomatic channels.

The terms of this agreement may be amended by the mutual agreement of both Parties, and any such amendment shall be effected by exchange of notes between them through diplomatic channels. The date of entry into force shall be the date of last notification.

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

Done at Lusaka, on 28th of April, 2000, in two originals in Arabic and English languages, both texts being equally authentic.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT FOR THE GOVERNMENT OF THE REPUBLIC OF ZAMBIA

80 Egypt - Pakistan BIT (2000)

AGREEMENT ON THE PROMOTION AND PROTECTION OF INVESTMENTS BETWEEN THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF PAKISTAN AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

The Government of the Islamic Republic of Pakistan and the Government of the Arab Republic of Egypt (hereinafter referred to as the "Contracting Parties".

Desiring to create favourable conditions for greater economic cooperation between them and in particular for invest-

ments by investors of one Contracting Party in the territory of the other Contracting Party,

Recognizing that the encouragement and reciprocal protection of such investments will be conducive to the stimulation of business initiative and will increase prosperity in both Contracting Parties.

Have agreed as follows:

ARTICLE 1: Definitions

For the purpose of this Agreement;

1. The term "investment" means every kind of asset, connected with business investment invested by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of that Party. Without restricting the generality of the foregoing, the term "investment" shall include, in particular, though not exclusive:

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

(b) Shares, stocks and debentures of companies and any other forms of participation in a company or any business enterprise;

(c) Claims to money or to any performance having an economic value associated with an investment;

(d) Intellectual property rights including copyrights, trademarks, patents, industrial designs, technical processes, know-how, trade secrets, trade names and good will:

(e) Any rights conferred by laws or under contracts, relating to an investment and any licensee and permits to the laws, including the concessions to search for, cultivate, extract and exploit natural resources,

Any change in the form in which assets are invested shall not affect their character as an investment.

2. The term "investor" means any natural or juridical person, who invests in the territory of the other Contracting Party:

(a) A "natural person" means with respect to either Contracting Party a natural person having the nationality of that Party in accordance with its laws; and

(b) A "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, establishments and organizations.

3. The term "returns" means any amount yielded by an investment and in particular, though not exclusive, includes, profits, dividends, interests, shares, capital gains, royalties, current income, technical assistance fee and/or other fees.

4. The term "territory" means the territory of the Arab Republic of Egypt and the territory of the Islamic Republic of Pakistan respectively, as well as those maritime areas, including the seabed and subsoil adjacent to the outer limit of the territorial sea over which the state concerned exercises, in accordance with international law, sovereign rights of jurisdiction for the purpose of exploration and exploitation of the natural resources of such areas.

5. The term "Freely Convertible Currency" means the currency that is widely used to make payments for international transactions and widely exchanged in principal international exchange markets.

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, shall admit such investments in accordance with its laws and regulations.

2. Investments of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

ARTICLE 3: Investment Treatment

1. Investment of investors of one Contracting Party in the Territory of the other Contracting Party and also to 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 those of any third state.

2. Each Contracting Party shall in its territory accord to investors of the other Contracting Party as regards the management, maintenance, use, enjoyment or disposal of their investments, treatment which is fair and equitable and not less favourable than that which it accords to its own investors or to investors or to investors of any third country.

3. The provisions of paragraphs (1) of this Article shall not be considered so as to oblige one Contracting Party to extend to investors of the other Contracting Party the benefit of any treatment, preference or privilege which may extended by the former Contracting Party by virtue of:

(a) Any existing or future customs union or free-trade area, a common external tariff area, a common market, a monetary union or similar international agreement or other forms of regional cooperation to which either Contracting Party is or may become a party or

(b) Any existing or future conventions or other international arrangements relating wholly or mainly to taxation.

ARTICLE 4: Compensation for Losses

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war, armed conflicts, revolution, a state of national emergency, revolt, insurrection, riot or other similar events in the territory of the latter Contracting Party shall be accorded by the latter Contracting Party, as regards to restitution, indemnification, compensation or other settlements, treatment which is not less favourable than that which the latter Contracting Party grants to its own investors or to investors of any third state. Any payments under this Article shall be prompt, adequate, effective and freely transferable.

2. Without prejudice to paragraph (1) of this Article, investors of one Contracting Party who, in any of the situations referred to in that paragraph, suffer damage or loss in the territory of the other Contracting Party resulting from:

(a) Requisitioning of their property by its forces or authorities, or destruction of their property by its forces or authorities which was not caused in combat action or was not required by the necessity of the situation, shall be accorded just and adequate compensation for the damage or loss sustained during the period of requisitioning or as a result of the destruction of the property. Resulting payments shall be freely transferable without undue delay.

(b) Destruction of their property by its forces or authorities which was not caused in combat action or was not required by the necessity of the situation, shall be accorded just and adequate compensation for the damage or loss sustained during the period of the requisitioning or as a result of the destruction of the property. Resulting payments shall be transferable freely and without undue delay.

ARTICLE 5: Nationalization and Expropriation

1. Investments of investors of either Contracting Party shall not be nationalized, expropriated or otherwise subjected to any other similar measures having an effect equivalent to nationalization or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except for reasons of public interest under due process of law, on a non-discriminatory basis, and provided that it is accompanied by prompt, adequate and effective compensation.

2. Such compensation shall amount to the market value of the investment expropriated immediately before expropriation was taken or before impending expropriation became public knowledge, which ever is earlier, shall include interest at the applicable commercial rate, and shall be made without undue delay, be effectively realizable and freely transferable. Interest would be paid when the compensation is not paid beyond the date fixed for payment.

3. The investor of the Contracting Party shall have a right to a prompt review by a judicial or other independent authority of the other Contracting Party, of his or its case and of the valuation of his or its investments in accordance with the principles set out in this Article.

4. Where one Contracting Party expropriates the assets of a company which is incorporated or constituted under its laws and regulations and in which investors of the other Contracting Party own shares or other forms of participation, the provisions of this Article shall be applied,

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 freely transfer payments related to their investments and returns. Such transfers shall include in particular though not exclusive the following:

(a) Investment returns, as defined in Article 1;

(b) Compensation and other indemnities pursuant to Articles 4 and 5;

(c) Proceeds accruing from the sale or liquidation, in full or partial of an investment;

(d) Funds in repayment of loans related to investments

(e) Additional funds necessary for the maintenance or development of an existing investment;

(f) Amounts spent for the management of an investment in the territory of the other Contracting Party.

(g) Earnings of nationals of the other Contracting Party who are allowed to work in connection with investments in its territory.

2. The transfers shall be made in a freely convertible currency without undue delay at the exchange rate, which is effective for the current transactions or at the official rate of exchange in force on the date of transfers.

ARTICLE 7: Subrogation

If a Contracting Party or its designated agency makes a payment to its own investors under a guarantee against non-commercial risks it has accorded in respect of investments in the territory of the other Contracting Party, latter Contracting Party shall recognize;

(a) The assignment, whether under the law or pursuant to a legal transaction in that country, of any rights or claims from the investor to the former Contracting Party or its designated agency; and

(b) That the former Contracting Party or its designated agency is entitled by virtue of subrogation to exercise such claims of that investor and shall assume the obligation related to the investment.

ARTICLE 8: Settlement of Investment Disputes Between a Contracting Party and an Investor of the Other Contracting Party

1. Any dispute between a Contracting Party and investor of the Contracting Party shall be notified in writing including a detailed information by the investor to the host Contracting Party of the investment, and shall, as far as possible, be settled by the parties to the dispute amicably.

2. The local remedies under the laws and regulations of one Contracting Party in the territory of which the investment has been made shall be available for the investor of the other Contracting Party on the basis of treatment not less favourable than that accorded to investments of its own investors or investors of any third State.

3. If the dispute is not 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 the investor (his choice will be final) either to:

(a) The International Center for the Settlement of Investment Disputes (ICSID) established under the Convention on the Settlement of Investment Disputes between States and Nationals of Other States opened for signature in Washington D.C. on 18,h March 1965, if both the Contracting Parties are Parties to this Convention.

(b) Ad-hoc Court of Arbitration established under the arbitration rules of procedures of the United Nations Commission of International Trade Law.

(c) Regional Center for International Commercial Arbitration in Cairo.

4. The arbitral award shall be final and binding on the Parties to the dispute, Each Contracting Party shall execute the award in accordance with its laws.

ARTICLE 9: Settlement of Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall - if possible - be settled through negotiations between the Governments of the Contracting Parties.

2. If the dispute is not settled within six months from the start of the negotiations, 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 for each individual case in the following way; Within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the Tribunal. These two members shall then select a national of a third state, who, on approval of the two Contracting Parties, shall be appointed Chairman of the Tribunal. The Chairman shall be appointed within three months from the date of appointment of the other two members.

4. If within the periods specified in paragraph (3) of this Article, the necessary appointments have not been made, a request may be made by either Contracting Party to the President of the International Court of Justice to make such appointments. If he happens to be a national of either Contracting Party or he is otherwise prevented from discharging the said function, the member of the International Court of Justice next in the seniority who is not a national of either Contracting Party shall be invited to make the appointments.

5. 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: Application of Other Rules

1. Where a matter is governed simultaneously by this Agreement and by another international agreement to which both Contracting Parties are parties, or by general principles of International Law, nothing in this Agreement shall prevent either Contracting Party or any of its investors who owns investment in the territory of the other Contracting Party from taking advantage of whichever rules are the more favourable to its/his case.

2. If the treatment to be accorded by one Contracting Party to investors of the other Contracting Party in accordance with its laws and regulations or other specific provisions or contracts is more favourable than that accorded by this Agreement, the more favourable treatment shall be accorded.

3. All disputes relating to tax matters shall be referred to the competent authorities as defined in sub-clause (1) of Sub-para

(iv) of paragraph 1 of Article 3 of the Convention for Avoidance of Double Taxation between Pakistan and Egypt and shall accordingly be resolved as provided in Article 25 of the said Convention.

ARTICLE 11: Application of the Agreement

1. This Agreement shall apply to investments made after its entry into force.

2. This Agreement shall not apply to disputes existing before its entry into force.

ARTICLE 12: Entry Into Force

This Agreement shall enter into force on the date of exchange of the written notifications by both Contracting Parties indicating that their respective legal procedures have been fulfiled.

ARTICLE 13: Duration and Termination

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

2. With respect to investments made prior to the date of termination of this Agreement, the provisions of this agreement shall continue in force for a further period of ten years from the date of termination.

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

Done in duplicate at Cairo all this 161h day of April 2000 in the Arabic and English languages, all texts being equally authentic. In case of any divergence in interpretation the English text shall prevail.

ABDULRAZZAK DAWOOD MINISTER FOR COMMERCE ISLAMIC REPUBLIC OF PAKISTAN

AHMED RAGAEI BAKRY FIRST UNDER SECRETARY, MINISTER OF INTERNATION COOPERATION ARAB REPUBLIC OF EGYPT

81 Central African Republic - Egypt BIT (2000)

CONVENTION BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE CENTRAL AFRICAN REPUBLIC ON THE RECIPROCAL ENCOURAGEMENT AND PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt And The Government of the Central African Republic, Hereinafter referred to as "the Contracting Parties";

DESIRING to strengthen their economic cooperation by creating favorable conditions for the realization of investments by investors of one of the Contracting Parties in the territory of the other Contracting Party;

CONSIDERING the beneficial influence that such a Convention could have in improving business contacts and strengthening confidence in the field of investment;

RECOGNIZING the need to encourage and protect foreign investment in order to promote the economic prosperity of both Contracting Parties;

HAVE AGREED AS FOLLOWS:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "investment" means any asset and any direct or indirect contribution in any company or enterprise in any sector of economic activity, including, but not limited to

but not exclusively:

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

(b) shares and other forms of participation in enterprises;

(c) receivables and rights to all benefits having an economic value;

(d) copyrights, trademarks, patents, technical processes, trade names and any other industrial property rights, as well as goodwill;

(e) concessions under public law, including concessions for research, extraction and exploitation of natural resources.

No change in the legal form in which the assets and capital have been invested or reinvested shall affect their character as "investments" within the meaning of this Convention.

Such investments shall be made in accordance with the laws and regulations in force in the host country.

If the investment is made by an investor through an organization referred to in paragraph (2)(C) below in which it has an equity interest, such investor shall enjoy the benefits of this Convention to the extent of such indirect interest provided, however, that such benefits shall not accrue to it if it invokes the dispute settlement mechanism provided for in another Convention for the protection of foreign investments concluded by a Contracting Party in whose territory the investment is made.

2. The term "investor" means

(a) any natural person having Egyptian or Central African nationality under the legislation of the Arab Republic of Egypt or the Central African Republic and constituted in accordance with Egyptian or Central African legislation respectively and making an investment in the territory of the other Contracting Party

(b) any legal entity having its registered office in the territory of the Arab Republic of Egypt or the Central African Republic and established in accordance with the Egyptian or Central African legislation respectively and making an investment in the territory of the other Contracting Party;

(c) legal entities, established in accordance with the legislation of any country, which are controlled, directly or indirectly, by nationals of a Contracting Party or by legal entities having their seat, together with actual economic activities, in the territory of that Contracting Party; it is understood that control requires a significant share of ownership.

3. The term "income" means amounts net of taxes derived from an investment, including but not limited to profits, interest, dividends and license fees.

4. The term "territory" means the national territory and territorial waters of each Contracting Party as well as the economic zone and continental extension outside the limits of the territorial waters of each Party over which they have rights and authorities under international law.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall encourage investments in its territory by investors of the other Contracting Party and shall admit such investments in accordance with its laws and regulations.

2. Investments made by investors of one of the Contracting Parties in the territory of the other Contracting Party shall enjoy, on the part of the latter, fair and equitable treatment and, subject to the measures strictly necessary for the maintenance of public order, full protection and security. Each Contracting Party undertakes to ensure that the management, maintenance, use, enjoyment and transfer in its territory of the investments of the other Contracting Party are not hindered by unjustified and discriminatory measures.

The income from the investment and, in the event of its reinvestment in accordance with the legislation of a Contracting Party, shall enjoy the same protection as the original investment.

ARTICLE 3: Treatment of Investments

1. Each Contracting Party shall ensure in its territory fair and equitable treatment for investors of the other Contracting Party, which shall not be less favourable than that which it accords to the investments of its own investors or to the investments of the most favoured nation, whichever is more favourable.

2. Each Contracting Party shall provide in its territory to investors of the other Contracting Party treatment not less favourable than that it accords to its own investors or to investors of the most favoured nation in respect of activities related to their investments, whichever is more favourable.

3. Most-favored-nation treatment shall not apply to privileges which a Contracting Party grants to investors of a third State by virtue of its participation in or control of that State. by virtue of its participation in or association with a free trade area, economic or customs union, common market or any other form of regional economic organization regional economic organization, or a similar international agreement or Convention for the Avoidance of Double Taxation tax matters or any other convention on tax matters. tax matters.

ARTICLE 4: Expropriation and Compensation

1. Measures of nationalization, expropriation or any other measure having the same effect or character which may be taken by the authorities of one of the Contracting Parties against the investors of the other Contracting Party shall in no case be discriminatory or motivated by reasons other than those considered to be in the public interest.

2. The Contracting Party which has taken such measures shall pay to the entitled party, without undue delay, fair and equitable compensation in an amount corresponding to the market value of the investment concerned on the day before the measures are taken or made public.

3. Arrangements for the determination or payment of the compensation shall be made promptly at the latest at the time of expropriation. In the event of delay in payment, the compensation shall bear interest at market rates from the date it is due. The compensation shall be paid to the investors in convertible and freely transferable currency.

ARTICLE 5: Compensation for Losses

Investors of one of the Contracting Parties whose investments suffer damage or loss due to war or any other armed conflict, revolution, state of national emergency, revolt, insurrection or any other similar event in the territory of the other Contracting Party shall receive from the latter non-discriminatory treatment at least equal to that accorded to its own investors or to investors of the other Contracting Party, shall be accorded by the latter a non-discriminatory treatment at least equal to that accorded to its own investors or to the investors of the most favoured nation as regards restitution, compensation, indemnification or other damages, whichever is the more favourable.

ARTICLE 6: Transfers

1. Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party shall guarantee to such investors, after the fulfillment of tax obligations, the free transfer in convertible currency and without undue delay of the liquid assets relating to such investments, in particular:

(a) capital or an additional amount to maintain or increase the investment;

(b) current profits, dividends, interest, royalties and other income

(c) sums required for the repayment of loans relating to the investment;

(d) proceeds from a total or partial liquidation of the investment;

(e) any compensation due pursuant to Articles 4 and 5; =

(f) an appropriate proportion of the wages and other remuneration accruing to citizens of a Contracting Party who have been authorized to work in the territory of the other Contracting Party in connection with an investment.

2. The transfers referred to in paragraph 1 shall be made at the rate of exchange applicable on the date of transfer and in accordance with the exchange regulations in force.

3. The guarantees provided for in this Article shall be at least equal to those accorded to similarly situated investors of the most favored nation.

ARTICLE 7: Subrogation

1. If under a legal or contractual guarantee covering your non-commercial investment risks, compensation is paid to an investor of one of the Contracting Parties, the other Contracting Party recognizes the subrogation of the insurer in the investor's orders.

2. In accordance with the guarantee given for the investment concerned, the insurer shall be entitled to assert all the rights which the investor could have exercised if the insurer had not been subrogated to him.

3. Any dispute between a Contracting Party and the insurer the insurer of an investment of the other Contracting Party Party shall be governed by the provisions of Article 9 of this Convention.

ARTICLE 8: Applicable Rules

Where a matter relating to investments is governed by both this Convention and the national legislation of national legislation of one of the Contracting Parties or by existing by existing International Conventions or by the Parties in the future, the investors of the other Contracting Party of the other Contracting Party may avail themselves of the provisions provisions which are more favorable to them.

ARTICLE 9: Settlement of Investment Disputes

1. Any investment dispute between a Contracting Party and an investor of the other Contracting Party shall be settled, as far as possible, amicably, by consultation and negotiation between the parties to the dispute.

2. If the dispute is not settled amicably by direct agreement between the parties to the dispute within six months from the date of its written notification, the dispute shall be submitted, at the option of the investor, either

(a) either to the competent court of the Contracting Party in whose territory the investment is made;

(b) or for arbitration to the International Centre for Settlement of Investment Disputes (ICSID), established by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, signed in Washington on 18 March 1965.

To this end, each of the Contracting Parties irrevocably consents to the submission of any investment dispute to this arbitration procedure.

3. No Contracting Party to a dispute may object at any stage of the arbitration proceedings or of the execution of an arbitral award to the fact that the investor, as an adverse party to the dispute, has received compensation for all or part of its losses under an insurance policy.

4. The arbitral tribunal shall decide the case on the basis of the national law of the Contracting Party, party to the dispute, in whose territory the investment is located, including the rules of conflict of laws, the provisions of this Convention, the terms of any special agreements which may be entered into with respect to the investment, and the principles of international law.

5. Arbitral awards shall be final and binding on the parties to the dispute. Each Contracting Party undertakes to enforce such awards in accordance with its domestic law.

ARTICLE 10: Settlement of Disputes Between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Convention shall be settled as far as possible by diplomatic means.

2. Failing this, the dispute shall be submitted to a Joint Commission, composed of representatives of the Parties, which shall meet without delay at the request of the most diligent Party.

3. If the Joint Commission is unable to settle the dispute within six months of the commencement of negotiations, it shall be submitted to an arbitration tribunal at the request of one of the Contracting Parties;

4. The arbitration tribunal shall be constituted as follows: each Contracting Party shall appoint an arbitrator, and the two arbitrators shall jointly appoint a third arbitrator, who shall be a national of a third State, as President of the tribunal. The arbitrators shall be appointed within three (3) months, the President within five (5) months from the date on which one of the Contracting Parties has notified the other Contracting Party of its intention to submit the dispute to an arbitration tribunal.

5. If the time limits laid down in paragraph (4) above have not been observed, either Contracting Party shall invite the President of the International Court of Justice to make the necessary appointments. If the President of the International Court of Justice does not possess the nationality of one of the Contracting Parties, or if he is prevented from exercising this function, the Vice-President of the International Court of Justice shall be invited to make the necessary appointments. If the Vice-President is a national of one of the Contracting Parties or if he is prevented from exercising his mandate, the most senior member of the International Court of Justice who is not a national of any of the Contracting Parties shall be invited to make the said appointments.

6. The arbitral tribunal shall decide on the basis of the provisions of the present Convention and the rules and principles of international law. The decision of the be adopted by a majority of votes. It shall be final and binding on the Contracting Parties.

7. The tribunal shall determine its own rules of procedure.

8. Each Contracting Party shall bear the costs of its arbitrator and his representation in the arbitration proceedings. The costs of the President and other costs shall be borne equally by the Contracting Parties.

ARTICLE 11: Implementation

This Convention shall also cover, as far as its future application is concerned, investments made in foreign currency, before its entry into force, by investors of one of the Contracting Parties in the territory of the other Contracting Party, in accordance with its laws and regulations. However, this Convention shall not apply to disputes which may arise before its entry into force.

ARTICLE 12: Validity and Entry Into Force

1. This Agreement is concluded for a period of ten (10) years and is renewable by tacit agreement, unless one of the two Contracting Parties has, six (6) months prior to its expiration, notified the other Party in writing of its intention to terminate it.

2. Investments made prior to the date of expiration of this Convention shall remain subject to it for a period of ten (10) years from the date of expiration.

3. This Convention shall enter into force on the date of the last notification confirming the completion of the necessary constitutional procedures by both countries.

Done in Cairo on 7/2/2000 in two original copies in Arabic and French, both texts being equally authentic.

For the Government of the Arab Republic of Egypt

Dr. Ahmed Mahrous El Darsh

MINISTER OF PLANNING AND MINISTER OF STATE FOR INTERNATIONAL COOPERATION

For the Government of the Central African Republic

Jacob Mbaitadjim

MINISTER DELEGATED TO THE PRIME MINISTER IN CHARGE OF ECONOMY, PLANNING AND INTERNATIONAL COOPERATION

82 Egypt - The Former Yugoslav Republic of Macedonia BIT (1999)

AGREEMENT BETWEEN THE EGYPTIAN GOVERNMENT CONCERNING THE ENCOURAGEMENT AND RECIPROCAL PROTECTION OF INVESTMENTS

PREAMBLE

The Egyptian Government and The Macedonian Government, hereinafter referred to as the "Contracting Parties",

Desiring to intensify economic cooperation to the mutual benefit of both States,

Intending to create and maintain favorable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party,

Recognizing the need to promote and protect foreign investments with the aim to foster the economic prosperity of both Contracting Parties,

Have agreed as follows;

ARTICLE 1: Definitions

For the purpose of this agreement:

1. The term "investment" means any kind of asset invested by an investor of one Contracting Party in the territory of the other Contracting Party, provided that they have been made in accordance with the laws and regulations of the other Contracting Party and shall include in particular, though not exclusively:

   (a) movable and immovable property, guarantees and property rights, such as servitude, mortgages and other rights under the law;

   (b) shares, parts or any other kind of participation in companies:

   (c) claims to money or to any performance having an economic value;

   (d) copyrights, trade marks, patents or other intellectual or industrial property rights, know-how, and goodwill;

   (e) any rights of a financial nature granted by law or agreement, such as concessions granted in accordance with applicable regulations, that regulate the performance of activities including to search for, process, extract and exploit natural resources

2. The term "investor" refers to any natural or legal person of one Contracting Party that invested in investing, or intends to invest on the territory of the other Contracting Party.

   (a) The term "natural person" refers with regard to either Contracting Party to any natural person who is a national of the parties to this Agreement.

   (b) The term "legal person" refers with regard to either Contracting Party to any legal person including, enterprises, companies, corporations, business associations and or organizations established or organized in accordance with the respective state legislation of either Contracting Party having their seat in the territory of that Contracting Party;

3. The term "return" means money yielded by and in particular, profits, interest, dividends, royalties, any fees, including reinvested capital and capital gains;

4. The term "territory" means the Egyptian territory and the Macedonian territory including land, water and in air over which the State concerned exercises, in accordance with international law, sovereign rights and jurisdiction of such areas.

5. Any change in the form of an investment, does not affect its character as an investment.

ARTICLE 2: Promotion and Admission of Investments

1. Each Contracting Party shall promote, in its territory investments by investors of the other Contracting Party and admit such investments in accordance with its laws and regulations.

2. When a Contracting Party shall have admitted an investment in its territory, it shall grant in accordance with its laws and regulations the necessary permits in connection such an investment and with the carrying out of licensing agreements and contracts for technical commercial or administrative assistance. Each Contracting Party shall, whenever needed, endeavor to issue the necessary authorizations concerning the activities of consultants and other qualified persons of foreign nationality.

ARTICLE 3: Protection and Treatment of Investments

1. Each Contracting Party shall protect within its territory, investments made in accordance with its laws and regulations by investors of the other Contracting Party and shall not impair by unreasonable or discriminatory measures the management maintenance, use, enjoyment, extension, sale and should it so happen, liquidation of such investments.

2. Each Contracting Party shall ensure fair and equitable treatment, within its territory, of the investments of the investors of the other Contracting Party. This treatment shall not be less favorable than that granted by each Contracting Party to investments made by its own investors or by investors of a third State.

3. The treatment of items 1 and 2 of this Article shall not apply to privileges which either Contracting Party accords to investors of a third State because of its membership in, or association with, a free trade area, customs union, common market or to an existing or future convention on the avoidance of double taxation of a convention or other fiscal matters.

ARTICLE 4: Expropriation and Compensation

1. Neither of the Contracting Parties shall take, measures of expropriation, nationalization or any other measure having the same effect against investments belonging to investors of the other Contracting Party, unless the measures are taken in the public interest, on a non-discriminator basis and under due process of law and provided that provisions be made for effective and adequate compensation.

Such compensation shall amount to the market value of the expropriated investment immediately before the expropriation. The compensation for damage includes also the interest calculated on the annual LIBOR basis from the date of nationalization to the date of payment.

2. The amount of compensation shall be settled in the convertible currency and freely transferable and paid without undue delay to the person entitled there to without regard to its residence or domicile.

A compensation shall be deemed to be made "without undue delay" if effected within such period as is normally required for the completion or transfer formalities.

The said period shall commence on the day on which the relevant request has been submitted and may not exceed three months.

3. Investors of either Contracting Party who suffer losses of their investments in the territory of the other Contracting Party due to war or other armed conflict, a state of national emergency, revolt, insurrection or riot shall be accorded, with respect to restitution, indemnification, compensation or other settlement, a treatment which is no less favorable than that accorded to its own investors or to investors of any third State.

Resulting payments shall, whenever possible, be transferable without delay in the convertible and freely transferable currency.

ARTICLE 5: Transfer

1. Each Contracting Party, in whose territory investments have been made by Nestors of the other Contracting Party, shall grant those investors a free transfer of the payments relating to these investments, particularly of:

(a) The capital and additional sums necessary for the maintenance and development of the investment;

(b) Gains, profits, interests, dividends and other current income;

(c) funds in repayment of loans including interest regularly contracted and documented and directly related to a specific investment;

(d) royalties and fees;

(e) the proceeds from a total or partial sale or liquidation of an investment;

(f) compensations provided for in Article 4:

(g) the carvings of nationals of one Contracting Party who are allowed to work in connection with an investment in the territory of the other.

2. Transfers shall be effected without delay in a freely convertible currency in the normal applicable exchange rate at the date of the transfer, in accordance with the procedures established by the Contracting Party in whose territory the investment was made, provided that all financial obligations toward this Contracting Party have been fulfilled.

3. The Contracting Parties undertake to accord to transfers referred to in paragraphs 1 and 2 of this Article a treatment no less favorable than that accorded to transfers originating from investments made by investors of any third State.

ARTICLE 6: Subrogation

1. If a Contracting Party or any agency makes a payment to any of its investors under a guarantee or insurance, it has contracted in respect of an investment, the other Contracting Party shall recognize the validity of the subrogation in favor of the former Contracting Party or agency to any right or title held by the investor.

The Contracting Party or any agency that is subrogated in the rights of an investor shall be entitled to the same rights as those of the investor and to the extent that they exercise such rights they shall do so subject to the obligations of the investor pertaining to such insured investment.

2. In the case of subrogation as defined in paragraph 1 above, the investor shall not pursue a claim unless authorized to do so by the Contracting Party or any agency thereof.

ARTICLE 7: Settlement of Disputes Between One Contracting Party and an Investor of the Other Contracting Party

1. Disputes between one of the Contracting Parties and an investor of the other Contracting Party shall be notified in writing, including detailed information, by the investor to the host Contracting Party of the investment. Such dispute should be settled by means of a friendly agreement.

2. If the dispute cannot be settled amicably within six months from the date of the written notification by which the other Contracting Party has been advised about the subject of the dispute, the investor concerned may suggest, at his own choice, that the dispute be submitted to:

- - The competent court of the Contracting Party in the territory of which the investment has been made;
- - the "ad hoc" court of arbitration established under the Arbitration Rules of Procedure of the United Nations Commission of International Trade Law (UNICTRAL).
- - The International Center for Settling Investment Disputes (ICSID), in accordance with the Convention for Settling Investment Disputes between States and Citizens, open for signature since 18.03.1965 in Washington, D.C., if both Contracting Parties signed this Convention;

3. Once the dispute has been submitted to the competent tribunal of the Contracting Party or to international arbitration, the choice of one or the other procedure will be definitive.

4. The arbitration shall be based on:

- - the provisions of this Agreement;
- - the national law of the Contracting Party in whose territory the investment was made, including the rules relative to conflates of law;
- - the rules and the universally accepted principles of international law

5. The arbitration decisions shall be final and binding for the Parties to the dispute. Each Contracting Party undertakes to execute the decisions in accordance with its national law.

ARTICLE 8: Settlement of Disputes between Contracting Parties

1. Disputes between Contracting Parties regarding the interpretation and application of the provisions of this Agreement shall be settled by consultation and negotiation through diplomatic channels.

2. If both Contracting Parties cannot reach an agreement within six months after the beginning of the dispute between themselves, it shall, upon request of either Contracting Party, be submitted to an arbitration tribunal which shall be constituted as follows: Each Contracting Party shall appoint an arbitrator and these two arbitrators shall nominate a chairman who shall be a national of a third State, which maintains diplomatic relations with both Contracting Parties.

3. If one of the Contracting Parties has not appointed its arbitrator and has not followed the invitation of the other Contracting Party to make that appointment within two months, the arbitrator shall be appointed upon the request of that Contracting Party by the President of the International Court of Justice.

4. If both arbitrators cannot reach an agreement about the choice of the chairman within two months after their appointment, the latter shall be appointed upon the request of either Contracting Party by the President of the International Court of Justice.

5. If, in the cases specified under paragraphs 3 and 4 of this Article, the President of the International Court of Justice is prevented from carrying out the said function, or if he is a national of either Contracting Party, the appointment shall be is made by the Vice-President, and if the latter is prevented or if he is national of either Contracting Party, the appointment shall be made by the most senior Judge of the Court who is not a national of either Contracting Party.

6. Subject to other provisions made by the Contracting Parties, the tribunal shall determine its procedure. The tribunal shall reach its decisions by a majority of votes.

7. The decisions of the tribunal are final and binding for each Contracting Party.

8. Each Contracting Party shall bear the costs of its own member of the tribunal and of its representation in the arbitrate proceedings; the costs of the chairman and remaining costs shall be borne in equal parts by the Contracting Parties. The tribunal may. However, decide that a higher proportion of costs shall be borne by one of the Contracting Parties and this award shall be binding on both Contracting Parties.

ARTICLE 9: Most Favourable Provisions

If the domestic law of either Contracting Party, or obligations under international law existing at present of established hereafter between the Contracting Parties in addition to this Agreement contain a regulation whether general or specific or specific entitling investments by investors of the other Contracting Party to a treatment more favorable than is provided for by this Agreement, such regulation shall to the extent that is more favorable prevail over this Agreement.

ARTICLE 10: Consultations and Exchange of Information

Upon request by either Contracting Party, the other Contracting Party shall agree promptly to consolations on the interpretation or application of this Agreement.

Upon request by either Contracting Party, information shall be exchanged on the impact that the laws, regulations, decisions, administrative practices or procedures or policies of other Contracting Party may have on investments covered by this Agreement.

ARTICLE 11: Scope of Application

The present Agreement shall apply to investments in the territory of a Contracting Party made in accordance with its laws and regulations by investors of the other Contracting Party on the date of entering into force of this Agreement.

ARTICLE 12: Entry Into Force

This Agreement shall enter into force on the latter date on which either Contracting Party notifies the other that its interval legal requirements for the entry into force of this Agreement have been fulfilled.

ARTICLE 13: Duration and Termination

1. This Agreement shall remain in force for a period of ten (10) years and shall continue in force thereafter for a similar period or periods unless, one year before the expiration of the initial or any subsequent period, either Contracting Party notified the other Contracting Party of its intention to denounce the Agreement.

The notice of denunciation shall become effective one year after it has been received by the other Contracting Party.

2. In respect to investments made prior to the date when the notice of denunciation of this Agreement become effective, the provisions of this Agreement shall continue to be effective for a period of ten years from the date of denunciation of this Agreement.

Done at Cairo, on the 22nd of November 1999 in two original versions, in Arabic, Macedonian and English languages, all texts being equally authentic. In case of divergence of interpretation, the English text shall prevail.

FOR THE EGYPTIAN GOVERNMENT: Amre Moussa MINISTER OF FOREIGN AFFAIRS FOR THE MACEDONIAN GOVERNMENT: Aleksandar Dimitrov MINISTER OF FOREIGN AFFAIRS

83 Egypt - Georgia BIT (1999)

AGREEMENT ON THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE EXECUTIVE AUTHORITY OF GEORGIA

The Government of the Arab Republic of Egypt and the Executive Authority of Georgia, hereinafter referred to as "the Contracting Parties",

Desiring to intensify economic co-operation to the mutual benefit of both States,

Intending to create and maintain favorable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party,

Recognizing the need to promote and protect foreign investments with the aim to foster the economic prosperity of both Contracting Parties,

Have agreed as follows:

ARTICLE 1: Definitions

For the purpose of this Agreement,

1. The term "Investment" shall mean any kind of asset invested by an investor of one Contracting Party in the territory of the other Contracting Party, in accordance with the laws and regulations of the latter and shall include in particular though not exclusively:

(a) Movable and immovable property, as well as any other rights in rem, such as servitudes, mortgages, liens, pledges;

(b) Shares, parts or any other kinds of participation in companies;

(c) Claims to money or to any performance having an economic value;

(d) Copyrights, industrial property rights (such as patents, utility models, industrial designs or models, trade or service marks, trade names, indications of origin), know-how and goodwill;

(e) Rights granted under public law or under contract, including rights to prospect, explore, extract and win natural resources.

Any change in the form of an investment, admitted in accordance with laws and regulations of the Contracting Party in whose territory the investment was made, does not affect its character as an investment. 2. The term "Investor" refers with regard to either Contracting Party:

(a) Natural persons having status of nationals of the Arabic Republic of Egypt and nationals of Georgia according to their laws;

(b) Legal persons, which are constituted or otherwise; duly organized under the law of that Contracting Party and have their seat, together with real economic activities, in the territory of that same Contracting Party;

3. The term "territory" means:

In respect of each Contracting Party, the territory of the Arab Republic of Egypt and the territory of Georgia recognized by the international community within the state borders of the Arab Republic of Egypt and Georgia, including the internal waters, territorial sea, the air space above them, the exclusive economic zone and continental shelf adjacent to its sea coast, with respect of which the Arab Republic of Egypt and Georgia, in accordance with the international law, may exercise sovereign rights. 4. The term "returns" means the amount yielded by an investment and includes in particular, profits, interest capital gains, dividends, royalties and fees.

5. The term "laws and regulations" with respect to each Contracting Party shall mean the laws and regulations of the State of the Contracting Party concerned.

ARTICLE 2: Promotion and Admission of Investments

1. Each Contracting Party shall promote in its territory investments by investors of the other Contracting Party and admit such investments in accordance with its laws and other regulations.

2. When a Contracting Party shall have admitted an investment in its territory, it shall grant the necessary permits, in accordance with its legislation, in connection with such an investment and with the carrying out of licensing agreements and contracts for technical, commercial or administrative assistance. Each Contracting Party shall, whenever needed, endeavor to issue the necessary authorizations concerning the activities of consultants and other qualified persons of foreign nationality.

ARTICLE 3: Protection and Treatment of Investments

1. Each Contracting Party shall protect within its territory investments made in accordance with its laws and regulations by investors or the other Contracting Party and shall not impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment, extension, sale, or disposal of such investments.

2. Each Contracting Party shall in its territory accord investments or returns of investors of the other Contracting Party treatment not less favorable than that which it accords to investments or returns of its own investors or to investments or returns of investors of any third State, whichever is more favorable to the investor concerned.

3. Each Contracting Party shall in its territory accord investors of the other Contracting Party, as regards the management, maintenance, use, enjoyment or disposal of their investments, treatment not less favorable than that which it accords to its own investors or investors of any third State, whichever is more favorable to the investor concerned.

4. The provisions under point 1, 2 and 3 of this Article do not refer to the advantages and privileges which one Contracting Party may grant to investors of third States by virtue of its membership of a Customs or Economic Union, of a Common Market, of a Free Trade Area, of a regional and sub-regional Agreement, of an international multilateral economic Agreement or under Agreements stipulated in order to prevent double taxation or to facilitate cross-border trade.

ARTICLE 4: Expropriation and Compensation

1. Neither of the Contracting Parties shall take measures of expropriation, nationalization or any other measures having the same nature or the same effect against investments of investors of the other Contracting Party, unless the measures are taken in the public interest, on a non-discriminatory basis, under due process of law, and provided that provisions be made for effective and adequate compensation. Such compensation shall amount to the market value of the investment expropriated immediately before the expropriation action was taken or became public knowledge, whichever is earlier.

The amount of compensation shall be settled in the Currency convertible and freely transferable and paid without undue delay to the person entitled thereto without regard to its residence or domicile. A transfer shall be deemed to be made "without undue delay" if effected within such period as is normally required for the completion or transfer formalities. The said period shall commence on the day on which the relevant request has been submitted and may not exceed three months. 2. Investors of the one Contracting Party who suffer losses in respect of their investments in the territory of the other Contracting Party owing to war or other armed conflict, revolution, a state of national emergency, revolt, insurrection or riot shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, no less favorable than that which that Contracting Party accords to its own investors or to investors of any third State, whichever is more favorable to the investors concerned.

ARTICLE 5: Transfer

1. Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party shall grant those investors the free transfer of amounts relating to these investments, particularly of:

(a) The capital and additional sums necessary for the maintenance and development of the investment;

(b) Gains, profits, interest, dividends and other current incomes;

(c) Repayments of loans;

(d) Royalties and fees;

(e) The proceeds of the partial or total sale or liquidation of the investment;

(f) Compensations provided for in Article 4 above;

(g) The earnings of nationals of one Contracting Party who are allowed to work in connection with an investment in the territory of the other Contracting Party.

2. Transfers shall be effected without delay in a freely convertible currency according to the normal applicable exchange rate as the date of the transfer, in accordance with the procedures established by the Contracting Party in whose territory the investment was made. These procedures shall not imply a rejection, a suspension or denaturalization of such transfer.

3. The Contracting Parties undertake to accord to transfers referred to in paragraphs 1 and 2 of this Article a treatment no less favorable than that accorded to transfers originating from investments made by investors of any third State.

ARTICLE 6: Principle of Subrogation

1. If a Contracting Party or any agency thereof makes a payment to any of its investors under a guarantee or insurance in respect to investment, the other Contracting Party shall recognize the validity of the subrogation in favor of the former Contracting Party or agency thereof to any right or title held by the investor, provided that that investor has exhausted the legal and administrative means for settlement of disputes in the territory of the host Contracting Party.

The Contracting Party or any agency thereof which is subrogated in the rights of an investor shall be entitled to the same rights as those of the investor and to the extent that they exercise such rights they shall do so subject to the obligations of the investor pertaining to such insured investment. 2. In the case of subrogation as defined in paragraph 1 above, the investor shall not pursue a claim unless authorized to do so by the Contracting Party or any agency thereof.

ARTICLE 7: Disputes between One Contracting Party and an Investor of the other Contracting Party

1. Both Contracting Parties shall be notified at the same time of any dispute between one of the Contracting Parties and an investor of the other Contracting Party in writing by the investor concerned including detailed information regarding the dispute. Any dispute between one Contracting Party and an investor of the other Contracting Party shall be settled peacefully by consultation and negotiation through diplomatic channels.

2. If these disputes cannot be settled in this way within six months from the date of the written notification mentioned in paragraph 1 above, the conflict shall be submitted, at the choice of the investors to:

Cairo Regional Center for International Commercial Arbitration for investments made in the territory of the Arab Republic of Egypt or to the Georgian Court for investments made in the territory of Georgia. The ad hoc court of arbitration established under the Arbitration Rules of Procedure of the United Nations Commission for International Trade Law(UNCITRAL). The International Center for settlement of Investment Disputes (ICSID) set up by the "Convention on Settlement of Investment Disputes between States and Nationals of other States", in case both Contracting Parties have become signatories of this Convention.

1. 3. The arbitration award shall be based on:

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- The provisions of this Agreement;

- The national law of the Contracting Party in whose territory the investment was made, including the rules relative to conflicts of law;

- The rules and universally accepted principles of international law.

4. The arbitration decisions shall be final and binding for the Parties of the disputes. Each Contracting Party undertakes to execute the decisions in accordance with its national law.

ARTICLE 8: Disputes between Contracting Parties

1. Disputes between Contracting Parties regarding the interpretation and application of the provisions of this Agreement shall be settled by consultation and negotiation through diplomatic channels.

2. If both Contracting Parties cannot reach an Agreement within twelve months after the beginning of the dispute between themselves, the latter shall upon request of either Contracting Party, be submitted to an arbitration tribunal which shall be constituted as follows:

Each Contracting Party shall appoint an arbitrator and these two arbitrators shall nominate a chairman who shall be a national of a third State, which maintains diplomatic relations with both Contracting Parties.

3. If one of the Contracting Parties has not appointed its arbitrator and has not followed the invitation of the other Contracting Party to make that appointment within two months, the arbitrator shall be appointed upon the request of that Contracting Party by the President of the International Court of Justice.

4. If both arbitrators cannot reach an agreement about the choice of the chairman within two months after their appointment, the latter shall be appointed upon the request of either Contracting Party by the President of the International Court of Justice.

5. If, in the cases specified under paragraphs 3 and 4 of this Article, the President of the International Court of Justice is prevented from carrying out the said function or if he is a national of either Contracting Party, the appointment shall be made by the Vice-President, and if the latter is prevented or if he is a national of either Contracting Party, the appointment shall be made by the most senior Judge of the Court who is not a national of either Contracting Party.

6. If not agreed otherwise, the tribunal shall determine its procedures. The tribunal shall reach its decisions by a majority of votes.

7. The decisions of the tribunal are final and binding for each Contracting Party.

8. Each Contracting Party shall bear the costs of its own member of the tribunal and of its representation in the arbitral proceedings; the costs of the chairman and remaining costs shall be borne in equal parts by the Contracting Parties. The tribunal may, however, in its decision direct that a higher proportion of costs shall be borne by one of the two Contracting Parties, and this award shall be binding on both Contracting Parties.

ARTICLE 9: More Favorable Provisions

If the domestic law of either Contracting Party, or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to this Agreement contain a regulation, whether general or specific entitling investments by investors of the other Contracting Party to a treatment more favorable than is provided for by this Agreement, such regulation shall to the extent that its more favorable prevail over this Agreement.

ARTICLE 10: Consultations and Exchange of Information

Upon request by either Contracting Party, the other Contracting Party shall agree promptly to Consultations on the interpretation or application of this Agreement. Upon request by either Contracting Party, information shall be exchanged on the impact that the laws, regulations, decisions, administrative practices or procedures or policies of the other Contracting Party may have on investments covered by this Agreement.

ARTICLE 11: Entry Into Force

This Agreement shall enter into force on the day when both Contracting Parties have notified each other in writing that they have complied with the legal requirement for the entry into force of this Agreement. The date of the last notification being the date of the entry into force.

ARTICLE 12: Duration and Denunciation

1. This Agreement shall remain in force for a period of ten (10) years and shall continue being in force thereafter for a similar period or periods unless, one year before the expiration of the initial or any subsequent period, either Contracting Party notifies the other Contracting Party, in writing, of its intention to denounce the Agreement. In that case, the notice of denunciation shall become effective by the expiration of the current period of ten (10) years.

2. In respect of investments made prior to the date when the notice of denunciation of this Agreement becomes effective, the provisions of this Agreement shall continue to be effective for a period of ten years from the date of denunciation of this Agreement.

Done at Cairo, on June 03, 1999, in two original copies, in the Arabic, Georgian and English languages, all three texts being equally authentic. In case of divergence in interpretation, the English text shall prevail.

For the Government of the Arab Republic of Egypt

Amre Moussa

Minister of Foreign Affairs of the Arab Republic of Egypt

For the Executive Authority of Georgia

Irakli Mengarishvili

Minister of Foreign Affairs of Georgia

84 Chile - Egypt BIT (1999)

AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE REPUBLIC OF CHILE ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt and the Government of the Republic of Chile, hereinafter referred to as the "Contracting Parties".

Desiring to intensify economic cooperation to the mutual benefit of the Contracting Parties;

With the intention to create and maintain favorable conditions for investments by investors of one Contracting Party which imply the transfer of capital in the territory of the other Contracting Party.

Recognizing that the reciprocal promotion and protection of such foreign investments favour the economic prosperity of the Contracting Parties;

HAVE AGREED AS FOLLOWS:

ARTICLE 1: Definitions

For the purpose of this Agreement:

1. "investor" means the following subjects which have made an investment in the territory of the other Contracting Party in accordance with the present Agreement:

(a) natural persons who, according to the law of that Contracting Party, are considered to be its nationals;

(b) legal entities, including companies, corporations, business associations and other legally recognized entities, which are constituted or otherwise duly organised under the law of that Contracting Party and have their seat together with their effective economic activities in the territory of that Contracting Party.

2. "investment" means any kind of assets or rights related to it provided that the investment has been admitted in accordance with the laws and regulations of the Contracting Party in which territory the investment was carried out and shall include in particular, though not exclusively;

(a) movable and immovable property and any other property rights such as servitudes, mortgages, enjoyment or pledges;

(b) shares, debentures or any other kind of participation in companies;

(c) loans or other claims to money or to any performance having an economic value;

(d) intellectual and industrial property rights, including copyright, patents, trademarks, trade names, technical processes, know-how and goodwill;

(e) concessions conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources.

3. "Territory" means in respect of each Contracting Party, the land, maritime, and airspace under its (sovereignty, including the exclusive economic zone and the continental shelf where that Contracting Party exercises, in conformity with their respective legislation and international law, sovereign rights and jurisdiction.

ARTICLE 2: Scope of Application

This Agreement shall apply to investments in the territory of one Contracting Party made in accordance with its legislation, prior to or after the entry into force of the Agreement, by investors of the other Contracting Party. It shall however not be applicable to disputes which arose prior to its entry into force or to disputes directly related to events which occurred prior to its entry into force.

ARTICLE 3: Promotion and Protection of Investments

1. Each Contracting Party shall, subject to its general policy in the field of foreign investments, promote in its territory investments by investors of the other Contracting Party.

2. Each Contracting Party shall protect within its territory investments made in accordance with its laws and regulations by investors of the other Contracting Party and shall not impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment, extension, sale and liquidation of such investments.

ARTICLE 4: Treatment of Investments

1. Each Contracting Party shall guarantee a fair and equitable treatment to investments made by investors of the other Contracting Party in its territory and shall ensure that the excercise of the right thus recognized shall not be hindered in practice.

2. Each Contracting Party shall accord investments of the investors of other Contracting Party in its territory a treatment which is no less favourable than that accorded to investments made by its own investors or by investors of any third country, whichever is more favourable.

3. If a Contracting Party accords special advantages to investors of any third country by virtue of an agreement establishing a free trade area, a customs union, a common market, an economic union or any other form of regional economic organization to which the Party belongs at the present time or made belong in the future or through the provisions of an agreement relating wholly or mainly to taxation, it shall not be obliged to accord such advantages to investors of the other Contracting Party.

ARTICLE 5: Free Transfer

1. Each Contracting Party shall allow without delay the investors of the other Contracting Party the transfer of funds in connection with an investment in a freely convertible currency, particularly of:

(a) interests, dividends, profits and other returns;

(b) repayments of a loan agreement related to the investment;

(c) the capital or proceeds from the sale or partial sale or liquidation of the investment; and

(d) compensation for expropriation or loss described in Article 6 of this Agreement.

2. Transfers shall be made at the exchange rate applying on the date of transfer in accordance with the law of the Contracting Party which has admitted the investment.

ARTICLE 6: Expropriation and Compensation

1. Neither Contracting Party shall take any measures depriving, directly or indirectly, an investor of the other Contracting Party of an investment unless the following conditions are complied with:

(a) the measures are taken in the public or national interest and in accordance with the law;

(b) the measures are not discriminatory;

(c) the measures are accompanied by provisions for the payment of prompt, adequate and effective compensation.

2. The compensation shall be based on the market value of the investments affected immediately before the measure became public knowledge. Where that value cannot be readily ascertained, the compensation may be determined in accordance with generally recognised equitable principles of valuation taking into account the capital invested, its depreciation, the capital already repatriated, the replacement value and other relevant factors. In case of delay of the compensation payment, it shall carry interest at the appropriate market rate of interest from the date of expropriation or loss until the date of payment.

3. The investor affected shall have a right to access, under the law of the Contracting Party making the expropriation, to the juridical authority of that Party, in order to review the amount of compensation and the legality of any such expropriation or comparable measure.

4. The investors of one Contracting Party whose investments have suffered losses due to a war or any other armed conflict, revolution, state of emergency or rebellion, which took place in the territory of the other Contracting Party shall be accorded by the latter Contracting Party a treatment as regard restitution, indemnification, compensation or other consideration, no less favourable than that which that Contracting Party accords to its domestic investors or to investors of any third country, whichever is more favourable to the investors concerned.

ARTICLE 7: Subrogation

1. Where one Contracting Party or an agency authorized by it has granted a contract of insurance or any form of financial guarantee against non-commercial risks with regard to an investment by one of its investors in the territory of the other Contracting Party, the latter shall recognize the rights of the first Contracting Party by to subrogate it to the rights of the investors when payment has been made under this contract or financial guarantee by the first Contracting Party.

2. Where a Contracting Party has made a payment to its investor and has taken over rights and claims of the investor, that investor shall not, unless authorized to act on behalf of the Contracting Party making the payment, pursue those rights and claims against the other Contracting Party.

ARTICLE 8: Settlement of Disputes Between a Contracting Party and an Investor of the Other Contracting Party

1. With a view to an amicable solution of disputes, which arise within the terms of this Agreement, between a Contracting Party and an investor of the other Contracting Party consultations will take place between the parties concerned.

2. If these consultations do not result in a solution within three months from the date of request for settlement, the investor may submit the dispute either:

(a) to the competent tribunal of the Contracting Party in whose territory the investment was made; or

(b) to international arbitration of the International Centre for 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 on March 18, 1965.

3. Once the investor has submitted the dispute to the competent tribunal of the Contracting Party in whose territory the investment was made or to international arbitration, that election shall be final.

4. For the purpose of this Article, any legal person which is constituted in accordance with the legislation of one Contracting Party, and in which, before a dispute arises, the majority of shares are owned by investors of the other Contracting Party, shall be treated, in accordance with Article 25 (2) (b) of the said Washington Convention, as a legal person of the other Contracting Party.

5. The arbitration decisions shall be final and binding on both parties and shall be enforced in accordance with the laws of the Contracting Party in whose territory the investment was made.

6. Once a dispute has been submitted to the competent tribunal or international arbitration in accordance with this Article, neither Contracting Party shall pursue the dispute through diplomatic channels unless the other Contracting Party has failed to abide or comply with any judgment, award, order or other determination made by the competent international or local tribunal in question.

ARTICLE 9: Settlement of Disputes Between Contracting Parties

1. The Contracting Parties shall endeavour to resolve any difference between them regarding the interpretation or application of the provisions of this Agreement by friendly negotiations.

2. If the difference cannot thus be settled within six months following the date of notification of the difference, either Contracting Party may submit it to an Ad-hoc Arbitral Tribunal in accordance with this Article.

3. The Arbitral Tribunal shall be formed by three members and shall be constituted as follows: within two months of the notification by a Contracting Party of its wish to settle the dispute by arbitration, each Contracting Party shall appoint one arbitrator. These two members shall then, within thirty days of the appointment of the last one, agree upon a third member who shall be a national of a third country and who shall act as the Chairman. The appointment of the Chairman shall be approved by the Contracting Parties within thirty days of that person¬¨¬ • s nomination.

4. If, within the time limits provided for in paragraph (3) of this Article the required appointment has not been made or the required approval has not been given, either Contracting Party may request the President of the International Court of Justice to make the necessary appointments. If the President of the International Court of Justice is prevented from carrying out the said function or if that person is a national of either Contracting Party, the appointment shall be made by the Vice-President, and if the latter is prevented from carrying out the said function or if that person is national of either Contracting Party, the appointments shall be made by the most senior Judge of the Court who is not a national of either Contracting Parties.

5. The Chairman of the Tribunal shall be a national of a third country which has diplomatic relations with both Contracting Parties.

6. The Arbitral Tribunal shall reach its decisions taking into account the provisions of this Agreement, the principles of international law on this subject and the general principles of law as recognized by the Contracting Parties. The Tribunal shall reach its decisions by a majority vote and shall determine its procedure.

7. Each Contracting Party shall bear the cost of the arbitrator it has appointed and of its representation in the arbitral proceedings. The cost of the Chairman and the remaining costs shall be borne in equal parts by the Contracting Parties unless agreed otherwise.

8. The decisions of the Arbitral Tribunal shall be final and binding on both Parties.

ARTICLE 10: Consultations Between Contracting Parties

The Contracting Parties shall consult each other at the request of either of them on matters concerning the interpretation or application of this Agreement.

ARTICLE 11: Final Provisions

1. 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 latter notification.

2. This Agreement shall remain in force for a period of fifteen years. Thereafter it shall remain in force indefinitely unless one of the Contracting Parties gives one year written notice of termination through diplomatic channels.

3. In respect of investments made prior to the date when the notice of termination of this Agreement becomes effective, the provisions of this Agreement shall remain in force a further period of fifteen years from that date.

4. This Agreement shall be applicable irrespective of whether diplomatic or consular relations exist between the Contracting Parties.

DONE at Santiago, Chile, on this 5th day of August one thousand nine hundred and ninety nine, in duplicate in the Arabic, English and Spanish Languages, all texts being equally authentic. In case of any divergence of interpretation, the English text shall prevail.

PROTOCOL

On signing the Agreement on the Reciprocal Promotion and Protection of Investments the Government of the Republic of Chile and the Government of the Arab Republic of Egypt agreed on the following provisions, which shall be regarded as an integral part of the said Agreement.

Ad Article 5

1. Capital can only be transferred one year after it has entered the territory of the Contracting Party unless its legislation provides for a more favourable treatment. In accordance with the precedent paragraph, parties agreed to communicate to each other the granting of any more favourable treatment.

2. A transfer shall be deemed to have been made without delay if carried out within such period as is normally required for the completion of transfer formalities. The said period shall start on the day on which the relevant request has been submitted in due form and may in no case exceed thirty days.

3. This Agreement shall remain in force for a period of fifteen years. Thereafter it shall remain in force indefinitely unless one of the Contracting Parties gives one year¬¨¬•s written notice of termination through diplomatic channels.

4. In respect of investments made prior to the date when the notice of termination of this Agreement becomes effective, the provisions of this Agreement shall remain in force a further period of fifteen years from that date.

5. This Agreement shall be applicable irrespective of whether diplomatic or consular relations exist between the Contracting Parties.

DONE at Santiago, Chile, on this 5th day of August one thousand nine hundred and ninety nine, in duplicate in the Arabic, English and Spanish Languages, all texts being equally authentic. In case of any divergence of interpretation, the English text shall prevail.

85 Egypt - Zimbabwe BIT (1999)

AGREEMENT BETWEEN THE ARAB REPUBLIC OF EGYPT AND THE REPUBLIC OF ZIMBABWE CONCERNING THE ENCOURAGEMENT AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt and The Government of the Republic of Zimbabwe (hereinafter referred to as the "Contracting Parties")

DESIRING to intensify economic co-operation between both States,

INTENDING to create favourable conditions for investments by investors of either State in the territory of the other State,

RECOGNISING that the encouragement and legal protection of such investments are apt to stimulate private business initiative and to increase the prosperity of both nations,

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "investments" comprises every kind of asset, in particular:

   (a) movable and immovable property as well as any other rights in rem such as mortgages, liens and pledges;

   (b) shares in companies and other kinds of interests in companies;

   (c) claims to money or to any performance under contract having an economic value;

   (d) intellectual property rights such as copyrights, patents, utility models, industrial designs, trade and business, technical processes and goodwill;

   (e) business concessions under public law, including rights to search for, extract and exploit natural resources;

and any alteration of the form in which assets are invested shall not affect their classification as investments;

2. the term "returns" means the amounts yielded by an investment over any given period such as profit, dividends, interest, royalties or fees;

3. the term "investor" means:

(a) natural person, deriving their status as nationals of either Contracting Party from the laws in force in either Country

(b) Companies, corporations, firms and associations incorporated or constituted under the laws in force in either Contracting Party and having their principal place of business in the territory of one of the Contracting Parties.

4. The term "laws" include:; legislation as well as published administrative rules and regulations.

5. The term "territory" designates the land territory and territorial waters of each of the Contracting Parties.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall in its territory promote as far as possible investments by investors of the other Contracting Party and admit such investments into its territory in accordance with its laws. It shall in any case accord such investments fair and equitable treatment.

2. Neither Contracting Party shall in any way impair by unreasonable, arbitrary or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

ARTICLE 3: Most Favoured Nation Treatment

1. Neither Contracting Party shall, in its territory, subject investments owned or controlled by investors of the other Contracting Party to treatment less favourable than that which it accords to investments of its own investors or to those of any third State.

2. Neither Contracting Party shall, in its territory, subject investors of the other Contracting Party, as regards their activities in connection with their investments, to treatment less favourable than that which it accords to its own investors or to those of any third State.

3. The treatment granted under this Article shall not relate to the benefit of any treatment, preference or privilege which either Contracting Party accords to investors of third States on account of its membership of, or association with, a customs, monetary, or economic union or a common market of free trade area.

4. The treatment granted under this Article shall not relate to the benefit of any advantage which either Contracting Party accords to investors of third States by virtue of a double taxation agreement or any other international agreement regarding matters of taxation.

ARTICLE 4: Nationalization and Expropriation

1. Investments by investors of either Contracting Party shall enjoy full protection and security in the territory of the other Contracting Party.

2. Investments by investors of either Contracting Party shall not be nationalised, expropria1ed, or subjected to any other measure the effect of which would be tantamount to nationalisation or expropriation in the territory of the other Contracting Party except for reasons of public interest and subject to due process of law. In all cases prompt, adequate, and effective compensation shall be paid. Such compensation shall be equivalent to the net asset value of the affected investment immediately before the date on which the actual or impending nationalisation, expropriation or other comparable measure becomes publicly known. Such compensation shall be paid without delay, shall carry the usual commercial interest until the date of payment and shall be effectively realisable and freely transferable. Adequate legal provisions shall have been made in an appropriate manner at or prior to the time of nationalization, expropriation or other comparable measure as to the determination and payment of such compensation.

ARTICLE 5: Compensation for Losses due to War, Armed Conflict and Revolution

Investors of either Contracting Party whose investments suffer losses in the territory of the other Contracting Party due to war or other armed conflict, revolution, a state of national emergency or insurrection shall be accorded treatment no less favourable by such other Contracting Party than that which the latter Contracting Party accords to its own investors or to those investors of any third State, whichever is the more favourable, as regards restitution, indemnification, compensation or other valuable consideration. Such payments shall be prompt and freely transferable.

ARTICLE 6: Transfer of Investments

Subject to its laws, any alteration to which shall not operate to render less favourable the conditions applicable to an investment at the time of its admission or, as the case may be, at the time of the entry into force of this Agreement, each Contracting Party shall guarantee to investors of the other Contracting Party the free transfer of payments in connection with an investments in particular:

(a) the principal and additional amounts necessary to maintain or increase the investment;

(b) the returns;

(c) repayment of loans secured in relation to the investment;

(d) royalties and feeds for the rights referred to in Article 1.1(d);

(e) the proceeds from the liquidation or sale of the whole or any part of the investment.

ARTICLE 7: Subrogation

If either Contracting Party makes a payment to any of investors under a guarantee which it has assumed in respect of an investment in the territory of the other Contracting Party, the latter Contracting Party shall, without prejudice to rights of the former Contracting Party under Article recognise the assignment whether by operation of law or pursuant to a legal transaction, of any right or claim of such investor to the former Contracting Party. The latter Contracting Party shall also recognise the subrogation of the former Contracting Party to any such assigned right or claim which that Contracting Party shall be entitled to assert to the same extent as its predecessor in title. As regards the transfer of payments, Articles 4, 5 and 6 shall, mutatis mutandis, apply to any such assigned right or claim.

ARTICLE 8: Currency of Payment and Rate of Exchange

Transfers under Articles 4, 5, 6 or 7 shall be made without delay in a freely convertible currency at the rate of exchange applicable on the date of transfer.

ARTICLE 9: More Favourable Treatment

1. If the law of either Contracting Party or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to this agreement contain a provision, whether general or specific, entitling investments by investors of the other Contracting Party to a treatment more favourable than is provided for by this Agreement, such provision shall to the extent that it is more favourable prevail over this Agreement.

2. Each Contracting Party shall observe any other obligation it assumed prior to this Agreement with regard to investment in its territory by investors of the other Contracting Party.

ARTICLE 10: Scope of Application

This Agreement shall apply to all investments made before or after its entry into force by investors of either Contracting Party in the territory of the other Contracting Party which have been or are:

(a) made in accordance with the laws of the latter Contracting Party; and

(b) specifically approved by the competent authorities of the latter Contracting Party;

(c) this Agreement shall not apply to any dispute concerning investments which have arisen before its entry into force.

ARTICLE 11: Settlement of Disputes Between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall as far, as possible be settled by the governments of the two Contracting Parties amicably.

2. If a dispute cannot thus be settled within six months from the start of, negotiation, it shall upon the request of either Contracting Party be submitted to an arbitral tribunal.

3. Such arbitral tribunal shall be constituted ad hoc as follows: each Contracting Party shall appoint one member, and these two members shall agree upon a national of a third State as their chairman to be appointed by the Governments of the two Contracting Parties. Such members shall be appointed within two months, and such chairman within three months from the date on which either Contracting Party has notified the other Contracting Party that it intends to submit the dispute to an arbitral tribunal.

4. If the necessary appointments have not been made within the periods specified in paragraph (3) above, either Contracting Party may, in the absence of any other arrangement, invite the President of the International Court of Justice to make the 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 Court 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 reach its decisions on the basis of this Agreement, any agreements in force between the Contracting Parties and general international law, and shall take into account, as may be appropriate, the domestic law of the Contracting Party in which the investment in question is situated.

6. The arbitral tribunal shall reach its decisions by a majority of votes. Such decisions shall be final and binding. Each Contracting Party shall bear the cost of its own member and of its representatives at the arbitration proceedings. The cost of the chairman and the remaining costs shall be borne in equal parts by the Contracting Parties. The arbitral tribunal may make a different decision concerning costs. In all other respects, the arbitral tribunal shall determine its own procedure.

7. If any dispute between the Contracting Parties is referred to arbitration under the Convention on the Settlement of Investment Disputes between States and National of other States of 18th March, 1965, pursuant to Article 12 of this Agreement, the provisions of this Article 11 shall not apply to any such dispute except:

(i) where any award or decision rendered under the said Convention pursuant to Article 12 of this Agreement is not complied with; or

(ii) in the case of any assignment or subrogation referred to in Article 7 of this Agreement.

ARTICLE 12: Settlement of Investment Disputes between a Contracting Party and an Investor of the other Contracting Party

1. Disputes between a Contracting Party and an investor of the other Contracting Party concerning an investment of such investor in the territory of the former Contracting Party shall as far as possible be settled amicably between the parties concerned.

2. If the dispute is not settled within six months of the date when it is raised by one of the parties in dispute, it shall at the request of the investor concerned, be submitted for arbitration. Each Contracting Party hereby consents to the submission of the dispute to arbitration subject to the requirement 'that the investor,' concerned shall have exhausted all local judicial remedies. The dispute shall be submitted for arbitration, under the Convention on the Settlement of Investment Disputes between States and Nationals of other States of 18th March, 1965. The arbitral tribunal constituted pursuant to the said Convention shall reach its decisions on the basis of this Agreement, such rules of general international law as they may be applicable and the domestic law of the Contracting Party in which the investment in question is situated.

3. The award shall be final and binding on the Parties; it shall not be subject to any appeal or remedy other [than] that provided for in the said Convention.

The award shall be enforceable in accordance with [the] domestic law of the Contracting Party in which [the] investment in question is situated.

4. During arbitration proceedings or proceedings for [the] enforcement of an award, the Contracting Party involved in the dispute shall not raise the objection that the investment concerned has received compensation under an insurance contract in respect of all or part of investor's damages and losses.

ARTICLE 13: Entry Into Force, Duration and Termination

1. This Agreement shall be ratified and shall enter into force one month after the date of exchange of the instruments for ratification. It shall remain in force for a period of [...] years and shall be extended thereafter for an indefinite period unless terminated in writing by either Contracting Party twelve months before its expiration. After the expiration of the period of ten years, this Agreement may be terminated at any time by either Contracting Party giving twelve months written notice to the other Contracting Party.

2. In respect of investments made prior to the date of termination of this Agreement, the provisions of Articles 1 to 12 shall continue to be effective for a further period of ten years from the date of termination of this Agreement.

3. Without prejudice to their right to take such temporary measures as are permitted under the general rules of international law, this Agreement shall remain in force notwithstanding any conflict which may arise between the Contracting Parties. Such measures shall be abrogated at the latest on the date of the actual termination of the conflict, irrespective of whether or not diplomatic relations exist between the Contracting Parties at that time.

Done in Cairo on 27 May 1999 in duplicate in Arabic and English languages, both texts being equally authentic, and in case of dispute in interpretation the English text shall prevail.

For the Government of the Arab Republic of Egypt Zafer Elbechry Minister of State for Planning and International Cooperation

For the Government of the Republic of Zimbabwe Herbert Murerwa Minister of Finance

86 Egypt - Jamaica BIT (1999)

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 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 bye netural or person, including the Government of a Contracting Party, in the territory of the 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, knowhow, 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 riot 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.

3. 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.

4. 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 end 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 1;

(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. end 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 investor 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 invited to make the necessary appointments.

5. The Arbitral Tribunal shall issue its decision on the basis of the rules contained in 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. Contracting Party shall bear the cost of its own arbitrator and its Counsel in the proceedings. The cost of the Chairman and the remaining costs shall be borne in parts by both Contracting Parties.

ARTICLE 10: General Exceptions

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

(a) the publication, distribution, or sale of books, magazines, periodicals or newspapers in print or machine readable form but not including the sale activity of printing 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 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 English and Arabic languages. Both texts being equally authentic.

For the Government of the Arab Republic of Egypt For the Government of Jamaica

87 Democratic Republic of the Congo - Egypt BIT (1998)

AGREEMENT ON RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE DEMOCRATIC REPUBLIC OF CONGO

The Government of the Arab Republic of Egypt on the one hand, and the Government of the Democratic Republic of the Congo, on the other hand; hereinafter referred to as "the Contracting Parties";

Desiring to strengthen their economic cooperation in setting up conditions conducive to fulfil the investments of the other Contracting Party,

Considering the beneficial influence that such an agreement could have in improving business contacts and strengthening confidence in the field of investment;

Recognizing that such an agreement on the treatment of investments is likely to stimulate the flow of capital and technology and the economic development of the Contracting Parties;

Having regard to the General Cooperation Agreement concluded between the two parties on December 1998

Have agreed as follows:

ARTICLE 1: Definitions

1. Investments

For the purposes of this agreement the term investment shall comprise:

(a) Any contribution in cash or in-kind done at an enterprise or having to exercise its activity in the Arab Republic of Egypt

(b) or the Democratic Republic of Congo in order to create a new production capacity of goods or services in the territory of the other Contracting Party.

(c) Any contribution in cash or in-kind in order to enhance the capacity of production be located in an existing business, to streamline the methods of production and improving the quality of extending the range of its products or services in the territory of the other Contracting Party and concerning particularly, though not exclusively:

- movable and immovable property and property rights such as mortgages and pledges and similar rights.

- rights to money or any other undertaking having an economic value;

- intellectual property rights, especially copyrights, patents for inventions, patents for specific models, design patents, trademarks, original applications, industrial and trade secrets, technical processes, know-how and goodwill;

- concessions granted by law, including concessions granted for research or exploitation of natural resources.

Such investments shall be carried out in accordance with the laws and regulations in force in the [host] country.

2. Investor:

Any natural or legal person making contributions in cash or in-kind to an enterprise in order to create a new production capacity of goods or services or to enhance the capacity of production installed in an existing business in the other Contracting Party.

3. Returns:

The net amounts of profits realized after taxes and by investments as defined above.

4. Territory:

The term territory means:

- For the Democratic Republic of the Congo, the territory of the Democratic Republic of the Congo including any maritime area beyond the territorial waters of the Democratic Republic of the Congo and which has been or might be subsequently appointed by the legislation of the Democratic Republic of the Congo, in accordance with International Law, as an area within which the rights of the Democratic Republic of the Congo with respect to the seabed and subsoil and natural resources may be exercised. It also includes the airspace covering the land and maritime areas as defined above.

- For the Arab Republic of Egypt, the territory of the Arab Republic of Egypt from including any maritime area beyond the territorial waters of the Arab Republic of Egypt and which has been or may hereafter be designated by the legislation of the Arab Republic of Egypt in accordance with International Law, as an area within which the rights of the Arab Republic of Egypt on the seabed or the subsoil and natural marine resources may be exercised.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall promote investments in its territory by investors of the other Contracting Party and admit such investments in accordance with its laws and regulations.

The extension, modification or conversion of an investment carried out in accordance with the laws and regulations in force in the host country are considered as a new investment.

2. The investments made by the investors of one of the Contracting Parties in the territory of the other Contracting Party shall benefit from fair and equitable treatment by the latter, as well as, subject to the measures strictly necessary for the maintenance of public order, from full protection and security. Each Contracting Party undertakes to ensure that the management, maintenance, use, enjoyment or disposal within its territory of the Investments of the other Contracting Party shall not hinder by unjustified or discriminatory measures.

3. The investment and its reinvestment in accordance with the legislation of one of the Contracting Parties shall enjoy the same protection as the original investment.

ARTICLE 3: Treatment of Investments

Each Contracting Party shall accord in its territory to investments of the other Contracting Party treatment no less favorable than that accorded to investments of its own investors.

ARTICLE 4: Expropriation and Compensation

1. Investments carried out in the territory of one of the Contracting Parties from investors of the other Contracting Party cannot be made the subject of expropriation, nationalization or any other measures having the same nature or the same effect, except for public interest purposes.

2. Measures for direct or indirect expropriation that could be taken by the authorities of one of the Contracting Parties in respect of such investment shall not be discriminatory nor contrary to a specific arrangement.

3. The Contracting Party having taken such measures shall pay to the right holder, without undue delay, fair and equitable compensation in an amount corresponding to the market value of the investment concerned on the day before the measures are taken or made public.

4. The procedure for the fixing and payment of the compensation shall be done by mutual agreement and in a timely manner at the moment of the expropriation.

5. The payment of the compensation paid to the investors must be made in a freely convertible currency.

ARTICLE 5: Compensation for Losses

Investors of one Contracting Party whose investments suffer damage or losses due to war or any other armed conflict, revolution, national, state of emergency, revolt, insurrection, or any other similar event in the territory of the other Contracting Party shall benefit, on the part of this latter of a treatment that is equal to that accorded to its own investors as regards restitution, indemnification, compensation or other indemnities.

ARTICLE 6: Transfers

1. Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party, shall guarantee to the latter, after the payment of fiscal duties, the free transfer in convertible currency without unjustified delay of the liquid assets related to these investments and in particular:

(a) A capital or additional amount to maintain or increase the investment.

(b) The benefits, dividends, interest, royalties and other current income.

(c) The amounts required for the repayment of loans relating to investment.

(d) The proceeds from a total or partial liquidation of the investment

(e) Other compensations payable pursuant to Articles 4 and 5.

(f) An appropriate quota of the wages and other remuneration accruing to citizens of that Contracting Party who have been authorised to work in the territory of the first Contracting Party in respect of an investment.

2. The transfers referred to in paragraph 1 of Article 6 above must be carried out at the rate of exchange applicable on the date of transfer pursuant to the exchange regulations in force.

ARTICLE 7: Subrogation

1. If under a guarantee or legal contract covering non-commercial risks of an investment, compensation os paid to an investor of one Contracting Party, the other Contracting Party shall recognize the subrogation into the insurer of the rights of the indemnified investor.

2. The insurer is authorized to claim all the rights that the investor might exercise if the insurer had not been subrogated in accordance with the guarantee received by the investor concerned.

3. The subrogation shall include also to the transfer of rights referred to in Article 6 above.

4. Any dispute between one Contracting Party and the insurer of the other Contracting Party shall be settled in accordance with Articles 8 and 9 of this Agreement.

ARTICLE 8: Settlement of Investment Disputes

1. Any dispute with respect to investments between a Contracting Party and an investor of the other Contracting Party shall as far as possible be settled amicably through consultations and negotiations between the parties to the dispute.

2. Where [an amicable settlement has not] been achieved through a direct arrangement between the parties to the dispute within a period of six months, from the date of its written notification, the dispute shall be submitted, at the choice of the investor:

(a) Either to the competent court of the Contracting Party in whose territory the investment has been carried out,

(b) Or to arbitration at the International Centre for the Settlement of Disputes related to Investment (ICSID), (whose agreement had been signed in Washington on 18 March 1965), provided that both Contracting Parties are members.

(c) Or to arbitration by a special arbitral tribunal that shall decide on the basis of the national law of the disputing Contracting Party in whose territory the investment is located, including the rules relating to conflicts of law, the provisions of this Agreement, the terms of the specific agreements to be concluded in connection with the investment, as well as the principles of international law.

4. The arbitral awards shall be definitive and binding on the parties to the dispute, each Contracting Party undertakes to execute its award in accordance with its national legislation.

5. Neither of the Contracting Parties, party to a dispute, can raise an objection, at any phase of the arbitration proceedings or of the execution of an arbitral award, on account of the fact that the investor opposing party to a dispute has collected compensation covering the whole or part of its losses by virtue of an insurance policy.

ARTICLE 9: Settlement of Disputes Between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement shall be settled between both Contracting Parties through diplomatic channels.

In the absence of an agreement, the dispute shall be submitted to a Joint Commission, consisting of representatives who have reunited at the request of either Contracting Party.

2. If the Joint Commission cannot settle the dispute within six months after the beginning of negotiations, it shall be submitted to an arbitral tribunal at the request of one of the Contracting Parties, parties to the dispute.

3. The Tribunal shall be constituted as follows.

Each Contracting Party shall designate one arbitrator and the two arbitrators shall set a third arbitrator who is a national of a third State as Chairman of the Tribunal.

If one of the parties has not appointed its arbitrator or has not responded to the invitation addressed to it by the other Contracting Party to make such appointment within two months, the arbitrator shall be appointed at the request of the latter party by the President of the International Court of Justice.

- If the two arbitrators cannot reach an agreement within two months after their appointment on the choice of the third arbitrator shall be appointed at the request of a Contracting Party by the same President.

- If in the cases provided for in the first and the second paragraph of this Article the President of the International Court of Justice [is prevented from carrying out the said function] or if he is a national of one of the Parties to the dispute, the appointment shall be made by the Vice-President and if the latter is [prevented from carrying out the said function] or if he is a national of one of the Parties to the dispute, the appointment shall be made by the most [senior] Member of the Court who is not a [national] of any [party] to the dispute.

4. The arbitral tribunal shall fix its own rules of procedure unless the Contracting Parties have decided otherwise. It shall decide on the basis of the provisions of the Agreement, the rules and principles of international law. The decision of the arbitral tribunal shall be adopted by a majority of votes and it shall be final and binding on the Contracting Parties. Each Contracting Party shall bear the cost of its own arbitrator and its representation in the arbitration procedure. The costs of the Chairman and the remaining costs shall be borne, in equal parts, by the Contracting Parties.

ARTICLE 10: Final Clauses

1. If the provisions of the law of either of the Contracting Parties or their obligations under international agreements in force, and what those that are ratified in addition to this Agreement, contain provisions of public order or private law that accord to investments and interests of investors of the other Contracting Party a treatment more favourable than that provided by this agreement, In such case, these provisions shall remain in effect as a matter of priority under this Agreement.

2. This Agreement covers also, as regards its future implementation, investments made prior to its entry into force that are not contrary to the spirit of this Agreement, by investors of one Contracting Party in the territory of the other Contracting Party in accordance with its laws and regulations.

3. This Agreement may be amended or revised at the request of either Contracting Party by means of negotiations.

The requesting party shall notify the other Contracting Party of its proposals for amendment three months before the opening of negotiations. Any amendment shall be the subject of a protocol of understanding taking place in the Arab Republic of Egypt or in the Democratic Republic of the Congo.

ARTICLE 11: Entry Into Force

1. This Agreement shall enter into force on the date of exchange of the last notification confirming the completion of the constitutional procedures necessary for its entry into force for both Contracting Parties.

2. The present Agreement shall be valid for a period of ten years, and it shall be automatically renewed for the same period. However, each Contracting Party reserves the right to denounce it by written notification to the other Contracting Party. The denunciation shall take effect upon the expiry of a period of 12 months from the date of notification by the other party.

Done at Ouagadougou on 18 December 1998, in four originals in the Arabic and French languages, both texts being equally authentic.

For the Government of the Arab Republic of Egypt

Amre Mussa

Minister of Foreign Affairs

For the Government of the Democratic Republic of Congo

Jean-Charles Okoto Lolakombe

Minister of Foreign Affairs Etrangeres

88 Egypt - Mozambique BIT (1998)

AGREEMENT ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENT BETWEEN THE REPUBLIC OF MOZAMBIQUE AND THE ARAB REPUBLIC OF EGYPT

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

Desiring to create favourable conditions for an increased circulation of investments made by investors of each Contracting Party in the territory of the other Contracting Party;

Recognizing that the reciprocal encouragement and protection of investments will further stimulate the development of entrepreneurial initiatives and increase prosperity in the territories of both Contracting Parties;

Have agreed as follows:

ARTICLE 1: Definitions

1. For the purposes of this Agreement:

(A) the term "Investment" means any type of property applicable under the laws of the Contracting Party where the deal is being carried out and in particular, but not exclusively, includes:

(i) movable and immovable property as well as any rights related to financing, alienation or pledge;

(ii) Shares, stocks, bonds or any other form of participation in a company;

(iii) rights of pecuniary value arising from any contractual action of economic value;

(iv) Industrial and intellectual property rights such as copyrights, utility model patents, registered trademark designations, trade names, technical processes, know how and prestige;

(v) Economic values of concession or license rights granted in accordance with law or under contract, including concessions for exploration, extraction and exploitation of natural resources.

(B) The term "Returns" means all amounts produced by an investment and in particular, but not limited to, profits, interest, capital gains, dividends, patent payments or other fees;

(C) The term "Investor" means for the Contracting Parties:

(i) The "National" who is a natural person in good standing as a citizen of such Contracting Party in accordance with the applicable laws of such Contracting Party;

(ii) The term "Company" means any legal person such as a corporation, firm or association formed in accordance with the law of such Contracting Party.

(D) The term "Territory" means, the territory of a Contracting Party including the territorial sea and any maritime area beyond its territorial sea, referred to by the national law of that Contracting Party, in accordance with international law, as being an area of jurisdiction and the exercise of sovereign rights.

2. Any change in the form in which the assets are or have been invested does not affect their qualification as investment for the purposes of this Agreement.

ARTICLE 2: Investment Promotion and Protection

1. Each Contracting Party shall, in accordance with its legislation on foreign investment, permit and encourage investments by nationals and enterprises of the other Contracting Party in its territory and create favorable conditions for such investments.

2. Each Contracting Party shall, in accordance with its law, grant the necessary licences for implementing such investments and, where appropriate, conclude licensing agreements and contracts for technical, commercial or administrative assistance.

3. In order to create favourable conditions for the assessment of the financial position and performance of activities related to investments made in the territory of the other Contracting Party, such Contracting Party shall, in addition to its own bookkeeping and auditing requirements, permit the investment to be also subject to bookkeeping and auditing in accordance with the standards to which the investor is subject or its national requirements and/or in accordance with internationally accepted standards (such as the International Accounting Standards (IAS) developed by the International Accounting Standards Committee (IASC)). The bookkeeping and auditing as well as the results thereof must be easily accessible to the investor.

ARTICLE 3: Treatment of Investments

1. Investors and investment returns of a Contracting Party shall be accorded fair and equitable treatment and enjoy full protection in the territory of the other Contracting Party. No Contracting Party shall in any way impair by arbitrary or discriminatory measures the management, maintenance, use, enjoyment or disposition of investments in its territory by the investor of the other Contracting Party.

2. Each Contracting Party shall accord to investors and investments and returns of the other Contracting Party treatment no less favourable than that accorded to its own investors or investments and returns of investors of a third State.

3. The provisions of paragraph (2) shall not be construed as obliging any Contracting Party to extend to investors of another Contracting Party the benefits of any treatment, preference or privilege resulting from:

(A) any customs union, free trade area, common market existing or coming into existence or, any similar international agreement or interim arrangement leading to customs unions, preferential trade area, common market of which .one of the Contracting Parties is a member;

(B) Any international agreement or arrangement or domestic legislation related in whole or in part to taxation;

(C) special advantages to foreign development finance institutions operating in the territory of a Contracting Party for the exclusive purpose of development assistance through non-lucrative activities.

ARTICLE 4: Compensation for Losses

1. Investors of a Contracting Party whose investments in the territory of another Contracting Party in the territory of the other Contracting Party suffer loss as a result of war or any armed conflict, revolution, state of emergency, riot, insurrection, disturbance or uprising in the territory of the latter Contracting Party. In the case of a non-Contracting Party, it shall be granted to its investors or to investors of a third State.

2. Without derogating from the provisions of paragraph (1) of this Article, investors of any Contracting Party in any of the situations referred to in that paragraph shall suffer losses in the territory of the other Contracting Party resulting from

(A) the seizure of their property by the forces or authorities of the other Contracting Party under and within the scope of the legal provisions of its powers, duties and command structure; or

(B) destruction of their property by the forces or authorities of the other Contracting Party which was not caused by combat or the observance of any legal requirement.

ARTICLE 5: Nationalization and Expropriation

1. Investments of an investor of a Contracting Party in the territory of the other Contracting Party shall not be nationalized, expropriated or otherwise subjected to any similar measure having equivalent effect to nationalization or expropriation except in cases of public interest and in accordance with legal procedures on a non-discriminatory basis, ensuring that this is accompanied by effective, adequate and prompt compensation. Any such compensation shall include interest at the normal market rate until the date of payment and shall be made without delay and actually enforceable.

2. The investor aggrieved by the expropriation shall have the right, in accordance with the law of the expropriating Contracting Party, to take prompt recourse to a court of law or other independent and impartial forum of the said Contracting Party for the evaluation of his case and of his investment in accordance with the principles mentioned in paragraph (1) of this Article.

ARTICLE 6: Capital Transfer of Investments and Returns

1. Each Contracting Party shall, in accordance with paragraph (3) of this Article, permit investors of the other Contracting Party, to freely transfer funds relating to investments and returns, including compensation paid pursuant to the provisions of Articles 4 and 5 of this Agreement.

2. All transfers shall be made without delay in any convertible currency at the exchange rate of the day of transfer. In the absence of an exchange rate, the exchange rate to be used shall be the most recent one applied to domestic investments for the conversion of currencies for Special Drawing Rights, whichever is more favorable to the investor.

3. Transfers shall be made in accordance with the legislation in force. However, the application of such legislation shall not prejudice or impede the rights referred to in paragraphs 1 and 2 of this Article.

ARTICLE 7: Settlement of Disputes between an Investor and a Contracting Party

1. If a legal dispute between a Contracting Party and an investor of the other Contracting Party concerning an investment is not amicably settled within six months after written notification of the claim, it shall be submitted to international arbitration if that is the wish of the investor.

2. If the dispute is submitted to international arbitration, the investor and the Contracting Party may agree on one of the following procedures:

(a) Submission to the International Centre for Settlement of Investment Disputes (ICSID) under the International Convention on the Settlement of Investment Disputes between States and Citizens of Other States, signed at Washington D. C., cm March 18, 1965, if such Contracting Party is a party to the Convention. If these requirements are not fulfilled, each Contracting Party shall agree that the dispute be resolved in accordance with the Additional Facilitation Rules for the Administration of Procedures by the ICSID Secretariat;

(b) the appointment of an international arbitrator or the establishment of an Ad-Hoc tribunal.

3. If after a period of three months from the written notification of the investor's decision to refer the dispute to international arbitration, there is no agreement in one of the alternative procedures referred to in paragraph (2), the dispute shall, at the written request of the investor concerned be dealt with under the procedures preferred by the investor.

4. The arbitration award pursuant to paragraphs 2 or 3 of this Article shall be final and binding.

ARTICLE 8: Disputes Between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement shall, if possible, be settled by negotiation between the Governments of the Contracting Parties.

2. If the dispute is not so settled, it may, at the request of any Contracting Party, be submitted to an arbitral tribunal.

3. The aforementioned tribunal shall be constituted for each particular case as follows:

Within a period of two months after receipt of the request for arbitration, each Contracting Party shall appoint one member to the tribunal; the two members shall select a national of a third State who, with the approval of the Contracting Parties, shall be appointed chairman of the tribunal; the chairman of the tribunal shall be appointed within a period of two months from the date of the appointment of the other two members.

4. If within the periods specified in paragraph (3), the necessary appointments have not been made, any Contracting Party may, in the absence of any other applicable agreement, invite the President of the International Court of Justice to make the necessary appointments. If the President is a national of one of the Contracting Parties or for any reason is prevented from performing that function, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is also prevented from performing such function, the next highest ranking member of the International Court of Justice who is not a national of any Contracting Party shall be invited to make the necessary appointments.

5. The decisions of the Tribunal shall be taken by a majority vote of its members. Such decisions shall be final and binding on the Contracting Parties. Each Contracting Party shall bear the expenses of its member on the tribunal and its representation at the arbitral proceedings. The costs of the chairman and other expenses shall be shared equally by the Parties. However, the tribunal may, in its decisions, direct that a greater proportion of the costs be borne by one of the Contracting Parties. The tribunal shall determine its own procedures.

ARTICLE 9: Subrogation

If a Contracting Party or its Agency makes a payment to sett own investor under a guarantee given in respect of an investment made in the territory of another Contracting Party, the latter Contracting Party shall recognize the grant to the first Contracting Party of all the rights and demands of the investor to be indemnified, and shall recognize that the same Contracting Party or appointed agency is empowered to exercise such rights and enforce such demands by virtue of the subrogation to the same extent as the original investor.

ARTICLE 10: Application of other Clauses

1. If the legislation of any Contracting Party or other obligations arising from international law, currently existing or to be established between the Contracting Parties in addition to this Agreement, contain the general or specific rules granting more favorable treatment to investors' investments and returns, they shall prevail over this Agreement.

2. Each Contracting Party shall honor any commitment it has on the investments of investors of the other Contracting Party.

ARTICLE 11: Scope of Application of the Agreement

1. This Agreement shall apply to all investments of the Contracting Parties made after its entry into force.

2. This Agreement shall not apply to [disputes] existing prior to its entry into force.

ARTICLE 12: Final Provisions

1. The Contracting Parties shall promptly notify each other of the completion of the constitutional requirements for the entry into force of this Agreement. The Agreement shall enter into force on the day following the date of receipt of the last notification.

2. This Agreement shall be valid for an initial period of ten (10) years, and shall remain in force after this period if neither Contracting Party denounces it in writing twelve months in advance.

3. This Agreement may be amended by negotiation between the Contracting Parties and by exchange of notes.

4. With respect to investments approved and/or made prior to the date of notification of the effective termination of this Agreement, the provisions of Articles 1 to 11 shall remain in force in respect of such investment for a further period of ten years from the date of notification or such longer period as may be stipulated or agreed in the contract or in the exchange of notes, as established or agreed in the contract or approval granted to the investor.

Done at Cairo, this 14th day of December 1998, in two originals, in the Portuguese, English and Arabic languages, both texts being equally authentic.

For the Government of the Republic of Mozambique, Dr. Leonardo Santos SimfÅo Minister of Foreign Affairs and Cooperation

For the Government of the Arab Republic of Egypt Amre Moussa Minister of Foreign Affairs

89 Egypt - South Africa BIT (1998)

FOR THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA BETWEEN AGREEMENT

and The Government of the Republic of South Africa and The Government of The Arab Republic of Egypt, (hereinafter jointly referred to as the "Contracting Parties", and each in the singular as a "Contracting Party");

RECOGNISING that the encouragement and reciprocal protection under international agreement of such investments will be conducive to the stimulation of individual business initiative and will increase prosperity in the territories of both Contracting Parties;

DESIRING to create favourable conditions for greater investment by investors of one Contracting Party;

HEREBY AGREE as follows:

ARTICLE 1: Definitions

1. In this Agreement, unless the context otherwise indicates:

(a) "investment" means every kind of asset and in particular, though not exclusively, includes:

(i) movable and immovable property as well as other rights in rem such as mortgages, liens or pledges;

(ii) shares in and stock and debentures of a company and any other form of participation in a company;

(iii) claims to money, or to any performance under contract having an economic value;

(iv) intellectual property rights, in particular copyrights, patents, utility- model patents, registered designs, trade-marks, trade-names, trade and business secrets, technical processes, know-how, and goodwill;

(v) rights or permits conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources;

(b) "returns" means the amounts yielded by an investment and in particular, though not exclusively, includes profit, interest, capital gains, dividends, royalties and fees;

(c) "investor" means in respect to either Contracting Party:

(i) the "nationals" of a Contracting Party, being those natural persons deriving their status as nationals of a Contracting Party from the law of that Contracting Party; and

(ii) the "companies" of a Contracting Party, being any legal person, corporation, firm or association incorporated or constituted in accordance with the law of that Contracting Party;

(e) "territory" means the territory of a Contracting Party, including the territorial sea and any maritime area situated beyond the territorial sea of that Contracting Party, which has been or might in the future be designated under the national law of the Contracting Party concerned, in accordance with international law, as an area within which the Contracting Party may exercise sovereign rights and jurisdiction.

2. Any change in the form in which assets are invested does not affect their character as investments.

ARTICLE 2: Promotion of Investments

1. Each Contracting Party shall, subject to its general policy in the field of foreign investment, encourage investments in its territory by investors of the other Contracting Party, and, subject to its right to exercise powers conferred by its laws, shall admit such investments.

2. Each Contracting Party shall grant, in accordance with its laws. the necessary permits in connection with such investments and with the carrying out of licensing agreements and contracts for technical, commercial or administrative assistance.

3. In order to create favourable conditions for assessing the financial position and results of activities related to investments in the territory of a Contracting Party, that Contracting Party shall - notwithstanding its own requirements for bookkeeping and auditing - permit the investment to be subject also to bookkeeping and auditing according to standards which the investor is subjected to by his or its national requirements or according to internationally accepted standards (such as International Accountancy Standards (IAS) drawn up by the International Accountancy Standards Committee (IASA)). The results of such accountancy and audit shall be freely transferable to the investor.

ARTICLE 3: Treatment of Investments

1. Investments and returns of investors of either Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

2. Each Contracting Party shall in its territory accord to investments and returns of investors of the other Contracting Party treatment not less favourable than that which it accords to investments and returns of its own investors or to investments and returns of investors of any third State.

3. Each Contracting Party shall in its territory accord to investors of the other Contracting Party treatment not less favourable than that which it accords to its own investors or to investors of any third State.

4. The provisions to paragraphs (2) and (3) 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 treatment, preference or privilege resulting from:

(a) any existing or future customs 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.

5. If a Contracting Party accords special advantages to development finance institutions with foreign participation and established for the exclusive purpose of development assistance through mainly non-profit activities, that Contracting Party shall not be obliged to accord such advantages to development finance institutions or other investors of the other Contracting Party.

ARTICLE 4: Compensation for Losses

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, 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 treatment, as regards restitution, indemnification, compensation or other settlement, not less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State.

2. Without derogating from the provisions of paragraph (1) of this Article, investors of one Contracting Party who in any of the situations referred to in that paragraph suffer losses in the territory of the other Contracting Party resulting from:

(a) requisitioning of their property by the forces or authorities of the latter Contracting Party, or shall be accorded restitution or adequate compensation.

(b) destruction of their property by the forces or authorities of the latter Contracting Party, which was not caused in combat action or was not required by the necessity of the situation,

shall be accorded restitution or adequate compensation.

ARTICLE 5: Expropriation

1. Investments of investors of either Contracting Party shall not be nationalised, expropriated or subjected to measures having [ends] equivalent to nationalisation or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except for public interests, under due process of law, on a non-discriminatory basis and against prompt, adequate and effective compensation. Such compensation shall be at least equal to the market value of the investment expropriated immediately before the expropriation or before the impending expropriation became public knowledge, whichever is the earlier, shall include interest at a normal commercial rate until the date of payment, shall be made without delay, and be effectively realizable.

2. The investor affected by the expropriation shall have a right, under the law of the Contracting Party making the expropriation, to prompt review, by a court of law of other independent and impartial forum of that Contracting Party, of his or its case and of the valuation of his or its investment in accordance with the principles referred to in paragraph (1).

ARTICLE 6: Transfers of Investments and Returns

1. Each Contracting Party shall allow investors of the other Contracting Party the free transfer of payments relating to their investments and returns, including compensation paid pursuant to Articles 4 and 5.

2. All transfers shall be effected without delay in any convertible currency at the market rate of exchange applicable on the date of transfer. In the absence of a market for foreign exchange, the rate to be used will be the most recent exchange rate applied to inward investments or the most recent exchange rate for conversion of currencies into Special Drawing Rights, whichever is the more favourable to the investor.

3. Transfers shall be done in accordance with the laws pertaining thereto. Such laws shall not, however, regarding either the requirements or the application thereof, impair or derogate from the free and undelayed transfer allowed in terms of paragraphs (1) and (2).

4. The provisions relating to transfers under Article 6 shall not be applicable to nationals of the Arab Republic of Egypt to the extent that such provisions are incompatible with the foreign exchange restrictions on foreign nationals with permanent residence in and having immigrated to the Republic of South Africa in force on the date of entry into force of the Agreement. The exemptions provided for in this sub-Article shall automatically terminate for each restriction upon removal of such restriction.

5. If a Contracting Party accords special advantages to development finance institutions with foreign participation and established for the exclusive purpose of development assistance through mainly non-profit activities, that Contracting Party shall not be obliged to accord such advantages to development finance institutions or other investors of the other Contracting Party.

ARTICLE 7: Settlement of Disputes Between an Investor and a Contracting Party

1. Any legal dispute between an investor of one Contracting Party and the other Contracting Party relating to an investment of the former which has not been amicably settled shall, after a period of six months from written notification of a claim, be submitted to international arbitration if the investor concerned so wishes.

2. Where the dispute is referred to international arbitration, the investor and the Contracting Party concerned in the dispute may agree to refer the dispute either to:

(a) the International Centre for the Settlement of Investment Disputes (ICSID) established by the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature at Washington DC on 18 March 1965, when each Contracting Party has become a party to said Convention.

(b) an international arbitrator or ad hoc arbitration tribunal to be established by agreement between the parties to the dispute; or

As long as this requirement is not met, each Contracting Party agrees that the dispute may be settled under the rules governing the Additional Facility for the Administration of Proceedings by the Secretariat of ICSID or

(c) arbitration under the Cairo Regional Centre for International Commercial Arbitration.

3. If after a period of three months from written notification of the investor's decision to refer the dispute to international arbitration there is no agreement on one of the alternative procedures referred to in paragraph (2), the dispute shall, at the request in writing of the investor concerned, be dealt with in terms of the procedure preferred by the investor.

4. The decision in resolution of the dispute shall be derived by application of the national law, including the rules relating to conflicts of law, of the Contracting Party involved in the dispute in whose territory the investment has been made, the provisions of this Agreement, the terms of the specific agreement which may have been entered into regarding the investment as well as the principles of international law.

5. The award made by the arbitrator concerned in terms of paragraphs (2) or (3) shall be final and binding on the parties to the dispute. Each Contracting Party shall give effect to the award under its national law.

ARTICLE 8: Disputes Between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement should, if possible, be settled through negotiations between the Governments of the two Contracting Parties.

2. If the dispute cannot thus be settled within a period of six months, following the date on which such negotiations were requested by either Contracting Party, it shall upon the request of either Contracting Party be submitted to an arbitral tribunal.

3. Such an arbitral tribunal shall be constituted for each individual case in the following way. Within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the tribunal. Those two members shall then select a national of a third State who on approval by the two Contracting Parties shall be appointed Chairman of the tribunal. The Chairman shall be appointed within two months from the date of appointment of the other two members.

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 decide the dispute according to this Agreement and the principles of international law. The arbitral tribunal 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 member of the tribunal and of its representation in the arbitral proceedings; the cost of the Chairman and the remaining cost shall be borne in equal parts by the Contracting Parties. The tribunal may, however, in its decision direct that a higher proportion of costs shall be borne by one of the two Contracting Parties. The tribunal shall determine its own procedures, unless the Contracting Parties agree otherwise.

ARTICLE 9: Subrogation

If a Contracting Party or its designated Agency makes a payment to its own investor under a guarantee it has given in respect of an investment in the territory of the other Contracting Party, the latter Contracting Party shall recognise the assignment, whether by law or by legal transaction, to the former Contracting Party of all the rights and claims of the indemnified investor and shall recognize that the former Contracting Party or its designate agency is entitled to exercise such rights and enforce such claims by virtue of subrogation, to the same extent as the original investor.

ARTICLE 10: Application of other Rules

1. If the provisions of the law of either Contracting Party or obligations under international law existing at present of established hereafter between the Contracting Parties in addition to the present Agreement contain rules, whether general or specific, entitling investments and returns of investors of the other Contracting Party to treatment more favourable than is provided for by the present Agreement, such rules shall to the extent that they are more favourable prevail over the present Agreement.

2. Each Contracting Party shall observe any other obligation it may have entered into with regard to investments of investors of the other Contracting Party.

ARTICLE 11: Scope of the Agreement

This Agreement shall apply to all investment, whether made before or after the date of entry into force of this Agreement, but shall not apply to any dispute which arose before entry into force of this Agreement.

ARTICLE 12: Final Clauses

1. The Contracting Parties shall notify each other when the legal 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.

2. This Agreement shall remain in force for a period of ten years. Thereafter it shall continue in force until the expiration of twelve months from the date on which either Contracting Party shall have given written notice of termination to the other.

3. In respect of investments made prior to the date when the notice of termination becomes effective, the provisions of Articles 1 to 11 remain in force with respect to such investments for a further period of ten years from [that] date.

4. The terms of this agreement may be amended by negotiated agreement between the Contracting Parties, and any such amendment shall be effected by exchange of Notes between them.

IN WITNESS WHEREOF the undersigned, duly authorised thereto, have signed this Agreement in two originals in the English and Arabic languages, all texts being equally authentic. In the event of any divergence, the English texts shall prevail.

Done at Cairo this 28 day of October 1998.

FOR THE GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

90 Djibouti - Egypt BIT (1998)

AGREEMENT ON THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF [THE] REPUBLIC OF DJIBOUTI

The Government of the Arab Republic of Egypt and the Government of the Republic of Djibouti, hereinafter referred to as the "Contracting Parties",

Desiring to strengthen their economic cooperation by creating favorable conditions for investors to implement one of the Contracting Parties investments in the territory of the other Contracting Party;

Recognizing that the mutual promotion of investments should be on the basis of completely reciprocal, and this agreement should contribute to the promotion of investments, and promote the welfare of the parties;

Taking into account the impact that worthwhile can be achieved by such an agreement in strengthening the business sector, and boost confidence in the field of investments,

Convinced of the need to promote and protect foreign investments, with the aim of increasing economic prosperity of the Contracting Parties.

They have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this agreement:

1. The term "investment" means: each component activity, and each direct and indirect contribution to all companies or projects in any economic activity, whatever the sector, especially and not limited to:

(a) Movable and immovable property as well as actual rights, such as mortgages, wages, guarantees, usufruct, and similar rights.

(b) Stock and other forms of participation in the projects.

(c) Money claims or claims have economic values.

(d) The rights of authors, brands, certificates, industrial processes, trademarks, and every right of industrial property as well as commercial funds.

(e) Common law privileges including privileges of research and exploration, and extraction of natural resources.

Any change in the legal form of assets and capital invested or reinvested will not affect the nature of investments in the concept of this agreement.

And it must be subject to the implementation of the investment laws and regulations applicable in the host country.

If the investment was held from the side of the investor by the organization referred to in item (c) in the following paragraph, which the investor has a participation in the capital, this investor will enjoy the benefits of this agreement for this indirect contribution, provided that privileges do not return to him, if he resorted to the mechanism of dispute settlement in another agreement of foreign investments protection executed by a Contracting Party in the territory in which the investments are done.

2. The term "investor" means:

(a) Any natural person who holds Egyptian or Djibouti citizenship, who is investing in the other Contracting Party territory, according to the legislation of the Arab Republic of Egypt and the Republic of Djibouti, respectively.

(b) Every legal person with an establishment in the territory of the Arab Republic of Egypt, or in the Republic of Djibouti, was established according to the Egyptian legislation or Djibouti respectively, who is investing in the other Contracting Party territory.

(c) Each legal entity constituted according to the legislation of either Contracting Parties, and controlled by, directly or indirectly, a citizen of one Contracting Party, or by a legal entity with headquarters in the Contracting Party territory, and this control must be for the reason of the existence of a significant contribution to ownership of the entity.

3. The term "revenue" means:

Net amounts after payment of taxes on investment, for example, but not limited to: earnings, dividends, royalties and licenses.

4. The term "territory" means:

National territory and territorial waters of each Contracting Party, and also the economic zone and continental shelf that extends outside the territorial waters of each Contracting Party, where he has the rights and jurisdiction in accordance with international law.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall encourage and accept investments located in its territory to investors of the other Contracting Party, according to the laws and regulations in force.

2. The investments made by the investors of a Contracting Party in the territory of the other Contracting Party, should enjoy fully a fair and equitable treatment as well as in the case of the application of maintaining public order and protecting the security.

Each Contracting Party undertakes to ensure in its territory that the investments management, maintenance, use, or otherwise dispose are not exposed to any unfair or discriminatory measures.

Investment returns in the case have been reinvested in accordance with the laws of one of the Contracting Parties also enjoy the same protection as the original investment.

3. Each country should open an office assigned to the reception of investors from the other country, and facilitating administrative procedures, and this task may be assigned to the chambers of international trade in the two countries.

ARTICLE 3: Treatment of Investments

1. Each Contracting Party shall accord in its territory to the investments of the investors of the other Contracting Party a fair and equitable treatment, not less favorable than that which it accords to the investments of its own investors or to the investments of the most favored nation, if the latter is more favorable;

2. Each Contracting Party shall accord in its territory to the activities connected with the investments of investors of the other Contracting Party treatment not less favorable than that accorded to its own investors, or to investors of the most favored nation.

3. The treatment of the most favored nation does not apply to the privileges offered by one of the parties to a third country, as a result of their participation in, or their accession to, a free trade area, economic union or customs, common market, or any other form of regional economic organizations, or similar international agreement, or an agreement provides for the avoidance of double taxation in the financial aspects, or any other particular agreement of tax aspects.

ARTICLE 4: Expropriation and Compensation

1. Investments of one of the Contracting Parties executed in the territory of the other Contracting Party shall not be subject to expropriation or nationalization measures or any other action has the same effect, except for the aim of public interest.

2. In the event that a Contracting Party has taken a measure of what was previously reported, it must provide to the right holder a fair and equitable compensation, calculated by the value of the compensation based on the market value of the investment on the eve of the adoption of this measure, or the eve of its announcement to the public.

3. The procedures of identifying or paying compensation immediately or in a moment of expropriation, and in case of delay in payment an interest on the compensation is calculated according to the market price, starting from the date of maturity, and the compensations are paid to the investors in the currency freely convertible and transferable.

ARTICLE 5: Compensation for Damages

In case the investments of investors of one Contracting Party in the other Contracting Party territory exposure for losses due to war or other armed conflict, revolution, a state of emergency, revolt, strike, or any other similar events they receive from the other Contracting Party the non-discriminatory treatment or at least equal treatment granted to its own investors or investors of MFN related to recovery and compensation, or any other compensation for losses and taking into account the favorable treatment.

ARTICLE 6: Transfers

1. Each Contracting Party should guarantee to investors of the other Contracting Party after the payment of the tax benefits, the free transfer on freely convertible currency and without any unreasoned delay the liquid funds resulting from their investments and in particular:

(a) Capital or additional funds with a view to maintaining or developing the investment.

(b) Profits, dividends, interest, royalties, any other current returns.

(c) The amounts needed to pay off loans related to an investment.

(d) The amounts resulting from total or partial liquidation.

(e) Compensation payable pursuant to Articles 4 and 5.

(f) Dedicated share to salaries and wages of the citizens of one of the Contracting Parties who are authorized to work in the territory of the other Contracting Party for the purpose of the investment.

2. Transfers referred to in paragraph 1, are executed at the exchange rate applicable at the date of transfer and in accordance with the applicable rules of conversion.

3. Guarantees referred to in this Article are at least equal to that accorded to MFN investors who are in similar circumstances.

ARTICLE 7: Subrogation

1. In the event that one of the Contracting Parties pay compensations to one of its investors as a legal or contractual collateral against non-commercial risks, the other Contracting Party acknowledges the subrogation of the Guarantor in the investor rights who got the compensation.

2. The guarantor can - in accordance with the guarantee provided to the investor mentioned - and through subrogation exercise all investor rights if he had not replaced him.

3. Disputes between one of the Contracting Parties and the guarantor to an investor of the other Contracting Party, are settled in accordance with the provisions of Article 9 of this agreement.

ARTICLE 8: Applicable Rules

When a problem related to investments subject to the current agreement and national legislation of one of the Contracting Parties, or international agreements in force, or will be signed in the future, investors of one Contracting Party can take advantage of the most favorable provisions for them.

ARTICLE 9: Settlement of Disputes Relating to Investment

1. As much as possible investment disputes between a Contracting Party and an investor of the other Contracting Party should be settled through cordially consultations and negotiations between the parties of the conflict.

2. If the dispute cannot be settled cordially directly between the parties of the dispute within six months from the date of notification in writing, the dispute is displayed by the will of the investors to any of:

(a) A court of competent jurisdiction in the territory of the host Contracting Party of the investment.

(b) International Centre for Settlement of Investment Disputes (CRIDI) established in accordance with the provisions of the Settlement of Investment Disputes between States and Nationals of other countries agreement, signed in Washington on March 18, 1965.

3. No one of Contracting Parties - a party of the dispute - is allowed to raise an objection at any stage of the arbitration proceedings or execution of an arbitral award claiming that the investor of the other party of the dispute has received compensation totally or partially cover its losses under an insurance policy.

4. The arbitral tribunal shall take its decisions on the basis of the national law of the Contracting Party in - the party of the dispute - in which territory is the investment, including legislation relating to conflict of laws, and the provisions of this Agreement and the texts of special agreements that have been signed on investment as well as the principles of international law.

5. The arbitration decisions are considered final and binding for the parties of the dispute and the Contracting Parties undertake the implementation according to the National laws.

ARTICLE 10: Settlement of Disputes Between the Contracting Parties

1. As much as possible the disputes that may occur between the Contracting Parties concerning the interpretation or application of this agreement should be settled cordially and through diplomatic means.

2. If this is not possible the dispute is displayed to a joint committee composed of representatives of the parties, shall meet without delay at the request of the most hastily party.

3. If the Joint Committee is unable to settle the dispute within six months from the date of the negotiations, it is transmitted at the request of either of the Contracting Parties to the arbitration court.

4. The composition of the arbitral tribunal as follows: Each Contracting Party shall appoint an arbitrator, and arbitrators agree to choose a citizen of a third country to serve as the President of the court, the appointment of arbitrators should be done within three months, and the President of the court during five months from the date of informing any of the Contracting Parties the other Contracting Party of its intention to submit the dispute to arbitration.

5. If the appointments are not done during the periods specified in the fourth paragraph, any of the Contracting Parties may invite the President of the International Court of Justice to make the previous appointments.

In the case of the President of the International Court of Justice is a national of one of the Contracting Parties, or if there was a reason preventing him from exercising this function, the Vice-President of the Court can do the necessary appointments, and if the Vice-President is a national of one of the parties or if there was a reason preventing him from exercising this task, the most seniority in the international Court of Justice, which is not a national of one of the Contracting Parties is invited to make the necessary appointments.

6. The arbitral tribunal is based on the basis of the provisions of this Agreement, and the rules and principles of international law, and take its decisions by majority of votes and the decision shall be final and binding upon the Contracting Parties.

7. The court determines its rules of procedures.

8. Each Contracting Party shall bear its own expenses of the arbitrator appointment, fees and its representation in the arbitration proceedings and the Contracting Parties share the President expenses and other expenses.

ARTICLE 11: Application

The current agreement - with respect to its application in future - covers investments made before this Agreement enters into force by investors of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter, the current agreement does not apply to disputes that may arise before it enters into force.

ARTICLE 12: Entry Into Force and Duration

This Agreement shall enter into force on the date of exchange of last notifications of competition of legal procedures in both countries, and is valid for ten years and renews automatically for each of the Contracting Parties.

Each of the Contracting Parties can end the agreement at the end of the first ten years or at the end of any period, and one notifies the other party in writing six months before the date of expiry of the period.

Previous investments are subject to the date of termination of this Agreement's provisions for ten years before the expiry date.

Signed in Cairo on 21/07/1998 in two originals in Arabic and French and both have the same legal force.

For the Government of the Arab Republic of Egypt

Amro Moussa

Minister of Foreign Affairs

For the Government of the Republic of Djibouti

Mohamed Moussa Shahm

Minister of Foreign Affairs and International Cooperation

91 Chad - Egypt BIT (1998)

AGREEMENT TO ENCOURAGE AND PROTECT MUTUAL INVESTMENTS BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF CHAD

The Government of the Arab Republic of Egypt and the Government of the Republic of Chad, "hereinafter referred to as the Contracting Parties",

Desiring to create favourable conditions for economic fruitful cooperation between the two countries especially in the field of investments,

Recognizing that the promotion of these investments will be a catalyst for business and economists in both countries,

They have agreed as follows:

ARTICLE 1: Definitions

1. The term "investment" means all the processes that result in an increase in capital deposited by the natural or legal persons, including public facilities in the territory of any of the Contracting Parties in accordance with laws and regulations, and is invested in:

(A) Movable and immovable property as well as rights related to mortgage liens, forms of utilization, guarantees, and similar rights, movable property and property rights, pledges, guarantees and other similar rights;

(B) Stock and other forms of contribution in the companies.

(C) Claims on money or any performance under contract that have economic value.

(D) Intellectual property rights and industrial property rights, technical processes, registered marks, brand rights.

(E) The rights of industrial franchise issued in accordance with law or in accordance with a contract, especially concessions for prospecting, extraction and exploitation of natural wealth, any change in the form of investment of funds shall not affect the nature of investments.

2. The term "Investor" means: natural or legal persons, including public facilities for one of the Contracting Parties, which invests in the other Contracting Party territory.

(A) The term "natural person," means: the individual who holds the nationality of one of the signatories' parties to this agreement.

(B) The term "legal person" means: the company established in the territory of either Contracting Party in accordance with the legislation in force.

It can be regarded as a legal person one of the followings: Public institutions - Installations - private companies - projects -commercial or industrial facilities that have a seat in any of the two countries.

3. The term "revenue" means: amounts resulting from investment by the previously mentioned definition including profits, dividends, or interests.

4. The term "Territory" means:

National territory and territorial waters of each party, as well as the economic zone and continental shelf outside the territorial waters of each party boundaries, that each of the Contracting Parties have rights and sovereignty on in accordance with international law.

ARTICLE 2: Promotion and Protection of Investments

1. Each of the Contracting Parties undertakes to create favourable conditions for investors of the other Contracting Party to encourage the flow of capital in accordance with the legislation in force in each country.

2. The Contracting Parties undertake to ensure the fair and equitable treatment to investments of the other party and the necessary protection and security, and not to take any of the parties individually to Expropriation or discriminatory measures against the property of the other Contracting Party.

3. Encourage investors to invest in their countries, the Contracting Parties shall exchange information on investment opportunities in their territories.

ARTICLE 3: Treatment of Investments

1. The investments of each Contracting Party shall receive in the territory of the other Contracting Party, as well as their revenues, fair and equitable treatment not less favourable than that received by a third country.

2. Contracting Parties shall be entrusted to ease the administrative procedures for the benefit of economists businessmen from the other party who invest in its territory and provide a fair and equitable treatment that equals to or not less favourable than the treatment provided to investors or nationals of a third country.

3. This treatment does not apply to the commitments offered by one of the Contracting Parties as a result of his participation in the customs union which, common market or free trade zone.

ARTICLE 4: Compensation of Losses

The National Investor of a two signatories to this agreement, takes advantage which is exposed to losses due to armed conflict, or instability at the framework of compensation arrangements - a quick and fair compensation that equals to that accorded to nationals of a third country benefit from this privilege, the payment is made in accordance with the procedures of free conversion.

ARTICLE 5: Expropriation

Is not permissible for one of the Contracting Parties to take measures of nationalization or expropriation against the investments of citizens of one of the two signatories to this Agreement, but as part of a public benefit, provided they are not discriminatory, and in the case of taking such action, the investor affected by shall benefit fair and equitable compensation paid in convertible currency and without any delay.

ARTICLE 6: Transfers

1. Contracting Parties ensure that according to the regulations of exchange in force in their countries- free transfer of capital and in particular:

(a) Investment returns described in Article 1.

(b) The compensation referred to in Articles 4 and 5.

(c) Outputs of total or partial liquidation of the investment.

(d) Wages and other incomes and compensations received by the citizens of any of the Contracting Parties in accordance with laws and regulations in force.

2. Transfers are made without delay and in a convertible currency.

ARTICLE 7: Subrogation

1. If one of the Contracting Parties presented in this Agreement or its representative presented a guarantee against non-commercial risks to its citizen who invests in the territory of the other Contracting Party, this guarantee will not have an impact unless the following conditions are met:

- The investor will make all of the internal efforts in order to be compensated.

- The host Contracting Party approve the transfer of investor rights.

- The rights paid to the investor shall not exceed the original value of the investment.

ARTICLE 8: Environmental Protection

The investments in any of the Contracting Parties, whatever its nature, must take into account the protection of the environment during the study of the establishment.

ARTICLE 9: Disputes between the Parties

The Contracting Parties shall make every effort to settle any dispute or disagreement arising between them either in the application or interpretation of this Agreement amicably.

In case of failure to reach an amicable settlement, the dispute shall be displayed to an arbitration tribunal whose members are appointed as follows:

Each country sets its representative, and the two to choose an incompetent citizen of a third country to preside over the tribunal.

This arbitration tribunal must take its verdict within six months, and if any of the parties did not accept this verdict, the dispute is transferred to a competent international chamber of trade.

ARTICLE 10: Settlement of Disputes between Investors and Any of the Contracting Parties

1. When a conflict arises between a Contracting Party and an investor of the other party, this investor must report, in writing and detailed information, and the dispute is settled amicably, if possible.

2. If the dispute is not settled amicably within six months from the date of the written notification referred to in paragraph 1, based on the investor's request the dispute could been forwarded to:

(A) A competent court of the Contracting Party where the investments are held.

(B) International Centre for Settlement of Investment Disputes established in accordance with the Convention on disputes settlement between states and citizens, signed in Washington on 18 March 1965, as long as the Contracting Parties had members in this centre.

(C) Cairo Regional Centre for Commercial Arbitration.

(D) An arbitration tribunal constituted in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law.

3. The dispute will be settled in accordance with:

(A) The provisions of this Agreement.

(B) International law of the Contracting Party where the investments are held.

(C) The principles of the international law.

4. The decisions are final and binding, and each Party shall implement according to its laws.

ARTICLE 11: Validation, Modification and Termination

This agreement is valid for ten years and then renewed automatically unless one of the Contracting Parties notify the other party in writing through diplomatic channels of its intention to amend or terminate it, and this is decided during a special meeting, and in the case of termination, this agreement remains applied to investments previous to termination.

ARTICLE 12: Entry Into Force

This agreement is subject to ratification in accordance with constitutional procedures applicable in both countries, and will enter into force on the date of exchange of documents of ratification.

Done at N'Djamena on 03/12/1998 in two copies in Arabic and French languages, both texts being equally authentic.

For the Government of the Arab Republic of Egypt

Amr Moussa

Minister of Foreign Affairs

For the Government of the Republic of Chad

Mohammed Saleh Anadiv

Minister of Foreign Affairs and Cooperation

92 Egypt - Ghana BIT (1998)

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

The Government of the Republic of Ghana and the Government of the Arab Republic of Egypt hereinafter referred to as the Contracting Parties.

Desiring to create favourable conditions for greater economic co-operation between them, and in particular for investments by investors of one Contracting Party in the territory of the other Contracting Party.

Recognizing that the encouragement and reciprocal protection of such investments will be conducive to the stimulation of business initiative and will increase prosperity in 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 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 in rem such as mortgages, guarantees, pledges, usufruct and similar rights.

(b) Shares, stocks and debentures of companies, 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, patent industrial designs, technical process, Know-how, trade juridical rights and good will.

(e) Any rights conferred by laws or under contract and any licenses and permits pursuant to law, including the contract o 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.

"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, establishments and organizations, and having permanent residence in the territory of one of the Contracting Party.

3. 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.

4. The term "territory" designates the land territory and territorial waters of each of the Parties, as well as the exclusive economic zone and the continental shelf that extends outside the limits of the territory 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 capital in its territory, and subject to its right to exercise powers conferred by its laws, shall admit such capital.

2. Investments of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy adequate protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

3. If necessary, the Contracting Parties shall periodically consult between themselves concerning investment opportunities within the territory of each other in various sectors of the economy, to determine where investments may be most beneficial, in the interest of both Contracting Parties.

ARTICLE 3: Treatment of Investment

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 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 investments, treatment which is fair and equitable and not less favourable than that which is accorded to investors of any third state.

3. The treatment mentioned above shall not apply to any advantage or privilege accorded to investors of a third state by either Contracting Party based on the membership of that Contracting Party in a Custom Union, Common Market, Free trade zone, economic multilateral or international agreement, or based on an agreement concluded between that Party and a third state on avoidance of Double Taxation or based on cross border trade arrangement.

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 to investors of any third state.

ARTICLE 5: Nationalization and Expropriation

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 an adequate compensation in convertible currency without unjustified delay.

ARTICLE 6: Transfer

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 freely transfer the income deriving from and other payments related thereto, including particularly, but not exclusively, the following:

- investment returns, as defined in Article 1

- the compensation provided for under Articles 4 and 5:

- the proceeds of the sale or liquidation, in full or partial, of an investment:

- the salaries, wages and other remuneration received by the citizens of one Contracting Party who have obtained in the territory of other Contracting Party the corresponding work permits in relation to an investment, in accordance with existing laws and regulations.

2. Transfers shall be effected without delay in freely convertible foreign currencies.

ARTICLE 7: Subrogation

In case one Contracting Party has granted any guarantee against non-commercial risks in respect of an investment by its investor in the territory of the other Contracting Party, and has made payments to such investor under 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 state shall not exceed the original rights of such investors.

ARTICLE 8: Settlement of Investment Disputes

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

2. If the dispute cannot be settled amicably within six months from the date of the written notification mentioned in paragraph (1), it may be submitted upon request of the investor (his choice will be final) either to:

- The competent courts of the Contracting Party in whose territory the investment was made. - The International Centre for the Settlement of Investment (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. - Ad-hoc Court of arbitration established under the Arbitration rules of procedure of the United Nations Commission for International Trade Law.

3. The dispute shall be settled in accordance with:

- The provisions of this agreement. - The National Law of the Contracting Party in whose territory the investment was made. - Principles of International law.

4. The decisions shall be final and binding on the parties in the dispute. Each Contracting Party shall execute such decisions in accordance with its laws.

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 negotiation.

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 is too prevented from discharging the said function, the member of the on International Court of Justice next in seniority, who in 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 Parties, as well as of the 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: Entry Into Force

This Agreement shall enter into force on the date of exchanging the instruments of ratification by both Contracting Parties.

ARTICLE 11: 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 denounced in writing by either Contracting Party twelve months before its expiration.

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

Done in duplicate, in the English and Arabic languages, both of which are equally authentic in Accra on 11th March 1998

..... FOR THE GOVERNMENT OF THE REPUBLIC OF GHANA

..... FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

93 Egypt - Guinea BIT (1998)

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF GUINEA AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt and the Government of the Republic of Guinea, hereinafter referred to as the Contracting Parties.

Desiring to develop and strengthen their economic and industrial cooperation in the long term and in particular to create favourable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party.

Recognizing the need to protect investments by investors of the two Contracting Parties and to stimulate the flow of capital and individual initiatives in respect of matters with a view to promoting economic prosperity of both Contracting Parties.

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "investments" means every kind of assets invested by investors of one Contracting Party in the territory of the other Contracting Party, in accordance with the legislation in force of the latter, including but not limited to:

(i) Movable and immovable property as well as any other property rights in rem such as mortgages, liens or guarantees;

(ii) Shares, stocks and other securities and any other forms of participation in a company;

(iii) Financial assets and liabilities and claims under other contracts to economic value;

(iv) Intellectual property rights, such as copyrights and other similar rights, industrial property rights, such as patents, licences, plans or models, trademarks, intangible assets, processes, and technical know-how;

(v) Concessions granted in accordance with the legislation in force of the Contracting Party in whose territory the investments were made, including concessions to prospecting, extraction, and exploitation of natural resources.

A change in the form of investment does not change in its character as an investment.

2. The term "returns" means income arising out of investments. It covers, inter alia, capital gains, interests, profits, dividends, royalties, fees, patents and licences, and other similar fees.

3. The term "investor" means:

(i) Any natural person who is a national of one of the Contracting Parties investment on the territory of the other party.

(ii) Any legal person established based or otherwise duly organized under the law in force of either of the Contracting Parties with headquarters in its territory investments on the territory of the other party.

4. The term "territory" means the area within the land boundaries, the area of the sea, the seabed and its subsoil outside the territorial waters under the sovereign right or jurisdiction of the Contracting Party in accordance with its national law or international law.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party shall promote and create favourable conditions for investors of the other Contracting Party in its territory and promote investment in question in accordance with the legislation in force.

2. Investments thus made by investors of each Contracting Party shall enjoy at all times in the territory of the other fair and equitable treatment, and full protection and security.

ARTICLE 3: National Treatment and Most-Favoured-Nation Treatment

1. Each Contracting Party shall accord in its territory to investments of the other Party treatment no less favourable than that accorded to domestic investors or to those of a third State, whichever is the more favourable.

2. Each Contracting Party shall ensure in its territory to investors of the other Party, with respect to the management, maintenance, operation and enjoyment of their investments, treatment no less favourable than that accorded to domestic investors or to investors of a third State, whichever is the more favourable.

3. The provisions of paragraphs 1 and 2 of this Article shall not be construed as an obligation on the part of either Contracting Party to grant to investors of the other a more favourable, preferential or privileged treatment which the first Contracting Party may grant under:

(i) A customs union, a free trade area or a monetary union or other similar international agreement establishing such unions or other forms of regional cooperation to which either Contracting Party is or may become a party;

(ii) Any international agreement or arrangement relating wholly or partly on matters of taxation.

ARTICLE 4: Compensation for Losses

1. Investors of one Contracting Party whose investments in the territory of the other party have suffered losses due to armed conflict, a national state of emergency, revolt, insurrection or disturbances in that territory, are awarded in respect of compensation, indemnification, compensation or other forms of compensation for losses, treatment no less favourable than that accorded to its national investors or those of any third country. Payments under the above will be carried out within the agreed time frame and shall be freely transferable.

2. Without prejudice to the provisions of paragraph (1), investors of one Contracting Party who has suffered, in any of the situations referred to above, losses in the territory of the other party as a result of:

(i) Seizure, by the authorities of the other Contracting Party, of their property,

(ii) Destruction of their property by the authorities of the other Contracting Party which was not caused by the fighting and was not required by the necessity of the situation would be given the opportunity to transfer funds or will be entitled to compensation. Payments under the above shall be carried out within the agreed time and shall be freely transferable.

ARTICLE 5: The Expropriation

1. The funds invested by investors of either party shall not be expropriated or nationalized, subject to any other measure having equivalent effect to nationalization or expropriation (hereinafter: "expropriation") in the territory of the other Contracting Party, except in the public interest. The expropriation shall be carried out in accordance with due process of law, on a non-discriminatory basis in exchange for compensation will correspond to the market value of the expropriated investment into force immediately before the expropriation or before the impending expropriation became known as the case may be the first to enter into force. It shall include interest calculated on the LIBOR six months for the period until the date of payment. The payment made shall be effected within the agreed time and be freely transferable.

2. The investor who has suffered the loss shall be entitled, in accordance with the law of the Contracting Party implementing the expropriation, to an immediate review of its claim by the competent authorities of that Party and to an assessment of its investments in accordance with the principles set out in this paragraph.

ARTICLE 6: Transfers

1. Each Contracting Party shall guarantee to investors of the other, after the fulfilment of their tax obligations and other, subject to the laws in force in the first, the free transfer of payments in connection with investments in question and, in particular, though not exclusively:

(a) Capital and additional funds to maintain or increase the investment;

(b) Returns;

(c) Funds from the repayment of loans;

(d) The proceeds from the sale or liquidation of investments;

(e) The amounts paid pursuant to Articles 4 and 5 of this Agreement.

2. The transfers referred to in paragraph 1 of this Article shall be carried out within the time period agreed upon in convertible currency at the rate of exchange applicable on the date of transfer in the territory of the Contracting Party in which the investment is made.

ARTICLE 7: Subrogation

1. Where one of the Contracting Parties or its representative has made payments to its own investors as a guarantee in respect of investments made in the territory of the other Contracting Party, the latter shall recognize:

(i) the rights or claims of the investors of the first Contracting Party or of the institution designated by it, and the assignment to the first Contracting Party or its representative of any rights and interests of the investor so compensated.

(ii) The first Contracting Party or the institution subrogated to it, as having the power to exercise the rights or claims due to the investors, and shall assume the obligations relating to the investments.

2. The rights or claims subrogated shall not be superior to those of the investor.

3. Subrogation of the rights and obligations of an indemnified investor shall also cover transfers of payments made in accordance with the provisions of Article 6 of this Agreement.

ARTICLE 8: Settlement of Disputes Between the Contracting Parties

1. Any dispute concerning the interpretation or application of this Agreement shall be settled as far as possible through negotiations between the parties.

2. If after a period of six months from the beginning of negotiations, they have not been successful, the matter shall be submitted, at the request of either of the Parties to the arbitration.

3. The Arbitral Tribunal referred to in paragraph 2 above shall be imposed on an ad hoc basis, on a case-by-case basis, in the following manner: within three (3) months from the date of receipt of the request for arbitration, each Contracting Party shall appoint one member of the arbitration court. These two (2) Members shall designate, within two (2) months, a third member who shall be a national of a third country. With the agreement of the two (2) Contracting Parties, the latter shall assume the chair of the arbitration.

4. In the event that the Arbitral Tribunal is not constituted within the time limits provided for in the preceding paragraph, either Contracting Party may, in the absence of any other agreement, have recourse to the International Court of Justice and request the President to make the necessary appointments. If the President is a national of either party or prevented from discharging his or her duties, the Vice-President shall be requested to make the appointment of the staff listed above. Should the latter again turn out to be a national of one of the Contracting Parties or be prevented from performing the task entrusted to him, the request for appointment shall be addressed to the first in order of seniority - the members of the International Court of Justice who are not nationals of any of the Contracting Parties.

5. The Arbitral Tribunal shall take its decisions in accordance with the provisions of this Agreement and in conformity with the principles and rules of international law as accepted. Decisions of the arbitration shall be taken by a majority of votes. They shall be final and have a duty to both Contracting Parties. The tribunal is required to establish its own rules of procedure.

6. Each Contracting Party shall bear the costs of its own member and of its participation in the work of the arbitration. The cost of the Chairman and the remaining costs of the arbitration shall be taken, in equal parts by the two parties.

ARTICLE 9: Settlement of Disputes between One of the Contracting Parties and the Investors of the other

1. Settlement of disputes between one Contracting Party and investors of the other Party concerning the latter's obligations under this Agreement in respect of investments made by investors of the former Party shall be sought, to the greatest extent possible, by negotiation.

2. If the dispute referred to in paragraph 1 of this Article cannot be settled within six (6) months of negotiations, either party shall be entitled to submit the case to the competent court of the Contracting Party that is at the same time a Party to the dispute.

3. A failure to implement the provisions of paragraph 2 of this Article, either party to the dispute may submit the claim to arbitration:

(i) An ad hoc court of arbitration in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL), or

(ii) The International Centre for Settlement of Investment Disputes; in the event that both parties are Contracting Parties to the Convention on the settlement of investment disputes between States and nationals of other States, opened for signature at Washington on 18 March 1995 (ICSID Convention).

4. The decision thus pronounced shall be final and binding on both (2) Parties to the dispute, and shall be enforced in accordance with the legislation in force of the Contracting Party in whose territory the investments took place.

ARTICLE 10: Application of Other Provisions

Where the national laws of the Contracting Parties, or existing or future agreements between the Contracting Parties, or international agreements signed by the Contracting Parties, contain provisions reserving to investments made by investors of any of them more favourable treatment than that provided for in this Agreement, such laws and agreements shall - to the extent that they prove to be more favourable - take precedence.

ARTICLE 11: Consultations

Where necessary, the representatives of the Contracting Parties shall meet in consultations on issues relating to the implementation of this Agreement. The consultations shall be held on the proposal of one of the Parties, at the place and date to be agreed upon through diplomatic channels.

ARTICLE 12: The Implementation of the Agreement

The provisions of this Agreement relating to investments made by investors of one Contracting Party in the territory of the other party before and after the entry into force of this Agreement, but shall be applied as from the date of its entry into force.

ARTICLE 13: Entry Into Force, Duration and Termination of the Agreement

1. This Agreement is subject to ratification and shall enter into force on the date of the exchange of instruments of ratification.

2. This Agreement is concluded for a period of ten (10) years which may be renewed tacitly renewed for further periods of five (5) years unless one of the Contracting Parties have notified each other in writing and twelve (12) months at least before the expiration, that it wishes to terminate the Agreement.

3. In respect of investments made prior to the date of termination of this Agreement, the provisions of Articles 1 to 12 shall continue to be valid for a period of ten years from that date.

In WITNESS WHEREOF the undersigned, being duly authorised by their respective Governments, have affixed their signatures to this Agreement.

Done at Conakry on 6 March 1998 in two originals in the English and French languages, both texts being equally authentic.

FOR THE GOVERNMENT OF THE REPUBLIC OF GUINEA

LE MINISTRE DE LA PROMOTION DU SECTEUR PRIVE, INDUSTRIE ET COMMERCE

M. MADIKABA CAMERA

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPTE

LE MINISTRE DES AFFAIRES ETRANGERES

S.E.M. AMRE MOUSSA

94 Egypt - Senegal BIT (1998)

AGREEMENT ON THE PROMOTION AND PROTECTION OF INVESTMENTS BETWEEN THE ARAB REPUBLIC OF EGYPT AND THE REPUBLIC OF SENEGAL

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

DESIRING to create favourable conditions for greater economic cooperation between the two countries in particular for investment of one Contracting Party in the territory of the other Contracting Party;

PERSUADED that the promotion and protection of such investments will be conducive to the stimulation of commercial initiatives and will increase prosperity in the territories of the Contracting Parties;

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

1. The term "investment" means, in accordance with the laws and regulations of the Contracting Party in whose territory the investment is made, every kind of assets invested by natural or juridical persons, including the Government of one Contracting Party in the territory of the other Contracting Party.

It shall include, in particular, though not exclusively:

(a) Movable and immovable property as well as any other rights in rem, such as mortgages usufructs, liens and similar rights;

(b) Shares, stocks and other forms of participation in companies;

(c) Claim to money and rights to performance having an economic value;

(d) Intellectual property rights, which include in particular copyrights, patents, industrial designs, trademarks, trade names, and goodwill;

(e) Economic concessions granted by law or under contract, including concessions to search for, culture, extract or exploit natural resources.

Any alteration of the form of investment of assets shall not affect their classification as investment.

2. The term "investor" means: natural or legal persons including the Government of the Contracting Party who invests in the territory of the other Contracting Party.

(a) The term "natural person" means a person having the nationality of either Contracting Party in accordance with its laws relating to nationality;

(b) The term "company" means, in relation to the other Contracting Party, any legal person constituted in the territory of one of the Contracting Parties, in accordance with the laws and regulations of the latter, such as: public institutions, corporations, foundations, private companies, projects, institutions and organizations, and having their headquarters in the territory of either of the Contracting Parties;

3. The term "returns" means the amounts yielded by an investment in accordance with the above definition, as profits, dividends, interests and other current income.

4. The term "territory" means the territory of each Contracting Party as well as the maritime areas adjacent to the outer limit of the territorial sea over which national, either Contracting Party may, exercise sovereign rights or jurisdiction in accordance with international law.

ARTICLE 2: Promotion and Protection of Investments

1. Each Contracting Party undertakes to encourage investments in its territory by investors of the other Contracting Party and admits such investments in accordance with its laws and regulations.

2. Each Contracting Party undertakes to provide in its territory, fair and equitable treatment to investments of investors of the other Contracting Party, as well as their protection and security; Neither party shall take any measures of expropriation or discrimination against the investments of the other Contracting Party.

3. The Contracting Parties may, if necessary to exchange information on investment opportunities in their respective territories to help the actors to identify the most cost-effective for both Contracting Parties.

ARTICLE 3: Treatment of Investments

1. Investments made by investors of one Contracting Party in the territory of the other Contracting Party, as well as that profits generated, shall be accorded treatment which is fair and equitable and not less favourable than that accorded to nationals of the latter of investments or investors to party of any third State.

2. Each Contracting Party undertakes to provide, in its territory, fair and equitable treatment to investors of the other party in respect of the administration, use of their investments, which is no less favourable treatment than that accorded to its citizens or to investors of any third State.

3. Without prejudice to what is provided for in paragraph 2 of this Agreement, the most-favoured-nation treatment shall not include advantages, privileges or preferences accorded to investors of a third State by virtue of:

(a) The existing or future participation of one Contracting Party in a free trade area, customs union or common market, a similar economic organization;

(b) An international agreement relating wholly or partly to double taxation;

ARTICLE 4: Compensation for Losses

Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses due to a war or any other armed conflict, a national state of emergency, revolt, insurrection or riot shall receive from this latter Contracting Party, treatment no less favourable than that accorded to its own investors to investors or of any third State. Any payments made under this Article shall be prompt, fair, effective and freely transferable.

ARTICLE 5: Expropriation

Neither Contracting Party shall take any measures of expropriation or nationalization or other measures having the same nature or effect against investments belonging to investors in the territory of the other Contracting Party except for public purposes reasons, on a non-discriminatory basis and in accordance with due process.

The measures shall be the accompanied with provisions for a prompt, effective and adequate compensation. The amount of such compensation shall be paid in a freely convertible currency that will correspond to the real value of the affected investments immediately before the date when these measures were taken or publicly available.

ARTICLE 6: Transfers

1. Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party, shall authorize to those investors the free transfer of returns and other payments included, in particular:

(a) Investment returns defined in Article (1);

(b) Compensation provided for in Articles 4 and 5 above;

(c) Proceeds of the sale of or the partial or total liquidation of the investment;

(d) Earnings of nationals of one Contracting Party that were allowed to work in connection with an investment in the territory of the other Contracting Party.

ARTICLE 7: Subrogation

1. If one Contracting Party or any agency thereof makes payment to one of its investors under a guarantee or an insurance contract concluded in respect of such investment, the other Contracting Party shall recognize the validity of the subrogation in favour of the first party or contracting agency thereof to any right or title held by the investor. The Contracting Party or any agency thereof is entitled to exercise the same rights that the investor would have been entitled to exercise.

ARTICLE 8: Settlement of Disputes between an Investor and the Contracting Party Host of the Investment

1. Any dispute concerning investment within the meaning of this Agreement between one of the Contracting Parties and an investor of the other Contracting Party shall, as far as possible, be settled amicably between the two parties.

2. If the dispute has not been settled within a period of six (6) months from the time when it was brought up by either of the concerned parties, it shall be submitted, at the request of the investor:

(a) Either to the national jurisdiction of the Contracting Party involved in the dispute;

(b) Or to international arbitration under the conditions set out in paragraph 3 below.

Once the investor has submitted the dispute to the courts of the concerned Contracting Party or to international arbitration, the choice of one of these procedures is final.

3. In case of recourse to international arbitration, the dispute may be referred to one of the arbitration institutions hereinafter referred to, at the choice of the investor:

(a) The International Centre for the Settlement of Investment Disputes (ICSID) established by the "Convention on the Settlement of Investment Disputes between States and Nationals of Other States", opened for signature at Washington on 18 March 1965.

(b) An ad hoc arbitration tribunal established under the Arbitration Rules of the United Nations Commission on United Nations Commission on International Trade Law (UNCITRAL).

4. The arbitral tribunal shall decide on the basis of the provisions of this Agreement, the Law of the Contracting Party Party to the dispute, including the rules relating to conflicts of law, of the terms of any specific agreement which may have been entered into regarding the investment as well as the Principles of International Law.

5. The awards shall be definitive and binding arbitrates in respect of the Articles to the dispute. Each Contracting Party shall execute them in accordance with its legislation.

ARTICLE 9: Settlement of Disputes Between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement shall, if possible, be settled through diplomatic channels.

2. If the dispute cannot be settled within six (6) months after the beginning of negotiations, it shall be submitted to the arbitral tribunal in accordance with the provisions of this Article.

3. The arbitral tribunal shall be constituted as follows: each Contracting Party shall appoint an arbitrator within two months (2) of the receipt of the request for arbitration, those two arbitrators shall select a third arbitrator who is a national of a third State who on approval of the two Contracting Parties shall be appointed Chairman of the Tribunal. The arbitrators shall be appointed within three (3) months and the Chairman within five (5) months, from the date of receipt of the request for arbitration.

4. If within the periods specified in paragraph (3) of this Article, the arbitrators have not been appointed, either Contracting Party may, in the absence of any other agreement, invite the President of the International Court of Justice to make the necessary appointments. If the President is a national of either Contracting Party or for any other reason, it cannot perform this function, the Vice-President shall be invited to make the appointments.

If the Vice-President is a national of either of the Contracting Parties or cannot discharge the function, the said member of the International Court of Justice next in seniority and which is not a citizen of either Contracting Party, shall be invited to make the necessary appointments.

5. The arbitral tribunal shall take its decisions on the basis of the provisions of the present Agreement and other agreements in force between the Contracting Parties in accordance with the principles of international law.

6. The arbitral tribunal shall determine its procedures and shall reach its decisions by a majority of votes. Decisions are mandatory to both Contracting Parties. Each Contracting Party shall bear the costs of its own arbitrator and arbitrate its counsel in the procedure. The costs related to the Chair and any other charges shall be distributed equally between the two Contracting Parties.

ARTICLE 10: Entry Into Force

This Agreement shall enter into force on the date of the exchange of instruments of ratification by both Contracting Parties.

ARTICLE 11: Duration and Denunciation

This Agreement is concluded for a period of ten (10) years which may be renewed tacitly renewed unless one of the Parties denounces it in writing twelve (12) months before its expiration.

In the event of termination, the present Agreement shall continue to apply to investments made prior to the date when the notice of denunciation shall take effect, and Articles 1 to 10 shall remain in force for a period of ten (10) years.

Each Contracting Party may request in writing the amendment of all or part of this Agreement. the parties amended by mutual agreement shall enter into force upon notification of acceptance by both Contracting Parties.

Done at Dakar on 05 March 1998

In two originals in the Arabic and French languages, both texts being equally authentic.

For the Government of the Arab Republic Of Egypt

S.E.M. Amre MOUSSA

Minister of Foreign Affairs

For the Government of the Republic of Senegal

S.E.M. Moustapha NIASSE

Minister of State, Minister of Foreign Affairs and Senegalese Abroad

95 Egypt - Niger BIT (1998)

AGREEMENT BETWEEN THE GOVERNMENT OF THE STATE OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF [THE] REPUBLIC OF NIGER ON THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt and the Government of Republic of Niger hereinafter referred to as the Contracting Parties,

Intending to create favourable conditions for the realization of investments by investors of one Contracting Party in the territory of the other Contracting Party,

Recognizing that the promotion and reciprocal protection of investments on the basis of the present Agreement shall stimulate the flow of capital and contribute to the development of the mutually beneficial trade and economic, scientific and technical co-operation,

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of the present Agreement:

1. The term "Investment" shall mean Funds such as assets associated with any form of economic activity in general and not limited to:

(a) Movable property and property rights related to Mattel mortgage liens, forms of utilization, pledge, guarantees and other similar rights;

(b) Stocks and all forms of contribution in the capital even if simple majority and its direct and indirect revenues for the companies established in the province and in the territorial waters of any of the Contracting Parties;

(c) Claims to money invested and rights arising from participation for the purpose of creating economic values;

(d) Exclusive rights to intellectual property: copyrights, patents, utility models, industrial designs, non-commercial models, technological processes, and know-how;

(e) Rights conferred by law or by a contract to conduct business activity related in particular to exploration, development, extraction and exploitation of natural resources including those located in the territorial waters of the Contracting Parties.

Any change in the form of investments shall not affect their character as investments if such change is in compliance with the legislation of the Contracting Party in the territory or in the territorial waters of which the investments were made;

2. The term "returns" indicates the amounts yielded from particular investments and include in particular profit, dividends, interest, and other equivalents;

3. The term "national" means natural persons who obtained the nationality of one of the two countries.

4. The term "company" means all legal persons, as well as all commercial companies or other companies established according to the regulations in force in the state and its headquarters in the territory of that State.

This agreement shall apply on the territory of each Contracting Party, as well as marine areas outside the territorial waters in which both parties practiced sovereign rights and jurisdiction in accordance with international law.

ARTICLE 2: Encouragement of Investment

1. Each Contracting Party shall accept and encourage investments located in a province by the citizens and companies of the other Contracting Party in accordance with its laws, and gives them at any state fair and equitable treatment.

2. No Contracting Party may take arbitral or discriminatory measures in its territory that impede the investments of the citizens or the companies of the other Contracting Party in the management, use or utilization.

3. Investment returns in the case of re-investing will benefit the same protection as the original investment, according to the laws of the Contracting Party concerned.

ARTICLE 3: Protection of Investments

1. Investments of citizens or companies of either Contracting Party in the other Contracting Party region would benefit of full protection and security.

2. Investments of citizens or companies of either Contracting Party shall not be subject in the territory of the other Contracting Party to actions of expropriation, nationalization, or other measures having a similar effect and remove them directly or indirectly.

3. If the public or national interest calls for an exception of the above paragraph 2 of this Article, the following conditions should apply:

(a) Actions shall be taken following a legal procedure.

(b) Measures shall not be discriminatory.

(c) These procedures shall provide for the payment of immediate, adequate and effective compensation.

4. The amount of compensation should be proportional to the real value of the investments in question and is assessed in line with the official conditions prevailing on the eve of the adoption of a measure of expropriation, nationalization, or a similar measure taken or due to public reasons. Compensation for expropriation, nationalization, or similar measures, shall be sufficiently calculated at a time of determining the moment of payment of the compensation. The legality and public nature of the expropriation, nationalization or a similar measure, and the amount of compensation shall be reviewed.

5. Compensation shall be paid in convertible currency at the official conversion applicable at the time of the conversion, according to the rules of the conversion of the Contracting Party that was paid to according to the compensation and shall be freely transferred.

6. Transfers must be made within three months from the date of a filing of a request of full compensation in accordance with the transfers the laws of the Contracting Party that issued the expropriation.

In the event of late payment, compensation will include bank interest, calculated from the beginning of the date of filing to the date of actual payment.

7. In the case of disagreement on the amount of compensation, the citizens or companies concerned may bring a claim under the laws of the Contracting Party that issued the expropriation, meaning that an assessment of the expropriated investment will be done by the competent authority or the legal authority in the said party in accordance with the principles mentioned in this Article.

8. In the event that the investments of citizens or companies of the Contracting Parties suffer losses due to war of any other armed conflict, revolution, or a state of emergency or revolt in the other Contracting Party province, they shall benefit from the latter party of the same treatment offered to investors of the State of any third country, including refund, compensation or any other measures.

ARTICLE 4: Transfer of Investments Returns

1. Each Contracting Party must guarantee to the citizens and companies of the other Contracting Party who are doing their investments in its territory, after the fulfilment of all tax obligations, the freely transfer of the follows:

(a) Interest, dividends, profits after deposit returns and any other current returns.

(b) Fees for intellectual property rights provided in paragraph 1, letter (d) and (e) of Article 1.

(c) The amounts needed to repay loans that are contracted legally.

(d) The revenue generated from the sale, total or partial liquidation of investments, including the values higher than the invested capital.

(e) Compensation for expropriation or losses provided in paragraphs 2 and 3 of Article 4 above.

2. Citizens of any of the Contracting Parties who were permitted to invest in the territory or in the territorial waters of the other Contracting Party are agreed to transfer a percentage of profits to their countries of origin.

3. Transfers referred to in paragraphs 1 and 2 of this Article are done at the official conversion rate applicable in the aforementioned date according to the applicable rules of transfers in the territory of the Contracting Party, in which investment is made and in a convertible currency and freely transferred and agreed upon after general (unanimous) agreement or compensation for the real value Investment.

Transfers shall be made no later than three months from the date on which the request is legally filed.

ARTICLE 5: Subrogation

1. In the event that one of the Contracting Parties or its designated agency ("first Contracting Party") make payments to compensate investments made in the territory of the other Contracting Party ("the second Contracting Party"), the second Contracting Party shall recognize the legality of the first Contracting Party's rights to:

(a) Make the transfers, taking into account that the first Contracting Party is acting in accordance with its laws or because of a legal act, concerning all the rights and entitlements of the citizens and companies of the first Contracting Party.

(b) The right of the first Contracting Party to subrogate the rights and entitlements mentioned and also to exercise these rights and claim their benefits to the same extent that is provided for the citizens and companies of the first Contracting Party.

2. The first Contracting Party in all circumstances has the rights of:

(a) The same treatment in respect of rights and entitlements issued in accordance with a transfer.

(b) All payments received for the reasons mentioned above and for entitlements that citizens and companies of the first Contracting Party have the right to obtain in accordance with the present Agreement for the purpose of the concerned investment and the appropriate revenue.

ARTICLE 6: Treatment

If from the laws of one of the Contracting Parties or from the rights in accordance with international agreements on encouragement of investments of both Contracting Parties, result a more favourable treatment than that accorded in the present agreement for investments of citizens or companies of the other Contracting Party the most favourable treatment should be applied.

ARTICLE 7: Specific Investments According to Special Arrangement

This Agreement should be applied on investments made before this Agreement enters into force by the citizens and companies of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter Contracting Party.

However, the present Agreement does not apply to disputes that may arise prior to its entry into force.

ARTICLE 8: Settlement of Disputes Between the Contracting Parties

1. As far as possible the disputes that may arise between the Contracting Parties concerning the interpretation or application of this Agreement should been settled through diplomatic means.

2. If the dispute cannot be settled in this way, it shall be submitted to an arbitral tribunal at the request of either Contracting Party.

3. Composition of the arbitral tribunal: each Contracting Party shall appoint a member, and the two members by a mutual agreement shall choose a citizen of a third country to be the President, who shall be agreed upon by the Contracting Parties.

The members shall be appointed within two months and the President within three months after one of the Contracting Parties notify the other party of its intention to present the dispute to an arbitral tribunal.

4. If periods specified in paragraph 3 were not complied with or there is an error in the appointment order, each Contracting Party may invite the President of the International Court of Justice to make the necessary appointments. In the event that the President of the International Court of Justice is a national of one of the Contracting Parties, or if death or another reason prevents him to fulfil this task, the Vice-President of the Court can make them.

If the Vice-President is also a citizen of one of the Contracting Parties, or if another reason prevents him to fulfill this task, the member of the Court, which immediately follows in seniority and who is not a citizen of one of the Contracting Parties will make the previous appointments.

5. The tribunal's decision shall be adopted by a majority of votes and it shall be binding. Each Contracting Party shall bear the expenses relating to the appointment of its member and the fees for its representation in the arbitral proceedings and both Contracting Parties shall bear the President expenses and other related costs. Under exceptional circumstances, the arbitral tribunal may determine other rules regarding the expenses. The arbitral tribunal shall determine its own procedures.

6. The provisions of this Agreement are applied while retaining the provisions of Article 27 of the Convention on the Settlement of Investment Disputes between States and Nationals of other countries that was signed on 18th of March 1965.

In the case of subrogation to any Contracting Party in accordance with Article 5 of this Agreement, the latter party is free to bring a claim before to the arbitral tribunal referred to in this Agreement.

ARTICLE 9: Entry Into Force and Duration of the Agreement

1. Each Contracting Party shall notify the other party at the completion of the legal procedures for the entry into force of the present Agreement. This Agreement shall enter into force one month after the date of last notification.

2. This Agreement shall remain in force for a period of ten years, unless either party notifies the other of its intention to terminate it before twelve months from the date of expiry.

3. For investments made prior to the effective date of the notice of termination of the Agreement, the provisions of Articles 1 to 10 shall remain in force for those investments are for a period of 10 years from that date.

4. The Contracting Parties may, by mutual agreement, make an amendment of the provisions of the present Agreement.

These amendments shall enter into force according to the procedures described in this Agreement.

5. In the event of the expiration of the term of this Agreement, the investments made during that validity of this Agreement shall benefit from the protection provided herein for an additional ten years.

In witness thereof, the undersigned legal delegations have signed this Agreement in two originals in Arabic and French, each of them equally authentic.

Signed in Niamey on Wednesday, 04/03/1998

For the Government of Arab Republic of Egypt

For the Government of Republic of Niger

96 Egypt - Gabon BIT (1997)

AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE REPUBLIC OF GABON CONCERNING THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt

And the Government of the Republic of Gabon,

Hereinafter referred to as the "Contracting Parties",

Desiring to intensify economic cooperation between them,

Intending to create favorable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party,

Recognizing that an agreement to promote and protect investments will stimulate economic initiatives fostering the prosperity of both Contracting Parties,

Have agreed as follows:

ARTICLE 1: Definitions

For the purpose of this Agreement:

1. The term "investments" means any property, participation, or direct contribution or any kind of return from any kind of company or economic activity including assets, financial instruments, commitments, and social capital as an element of social work invested or reinvested in institutions that have economic activities, by a natural or legal person of one of the Contracting Parties in the territory of the other Contracting Party.

Investments shall include in particular though not exclusively:

(a) Assets or any kind of participation in companies constituted in the territory of one of the Contracting Parties.

(b) Reinvested funds, commitments, and rights resulting from participation in any activity with a financial or economic value.

(c) Movable and immovable funds, commercial funds, and in-kind property rights like mortgages, concessions, possessory liens, access rights and other such rights.

(d) Intellectual, industrial and technical property rights, trademarks, and any other form of similar rights.

(e) Franchising rights issued under general law including those regarding the exploration, extraction and exploitation of natural resources.

The Contracting Parties have agreed that any change in the form of the invested funds does not affect their character as investments.

2. The term "return" means all amounts yielded in a specific period by investments such as profits, dividends, interest, royalties and other fees.

3. The term "national" means, for any of the Contracting Parties, a person having the nationality of that Contracting Party in accordance with its laws and regulations.

4. The term "company" means every legal person constituted under the law of one of the Contracting Parties and has a presence in the territory of that same Contracting Party.

5. The term "investor" means any natural or legal person, constituted under the laws of one of the Contracting Parties, who makes an investment in the territory of the other Contracting Party in accordance with the activities set out in paragraph (1) above.

6. The term "territory" means the national land, air and sea territories over which that Contracting Party exercises, in conformity with national and international law, sovereign rights or jurisdiction.

ARTICLE 2: Promotion, Protection and Treatment of Investments

1. Each Contracting Party shall permit the acceptance of investments by investors of the other Contracting Party in its territory, in accordance with its laws and the relevant international provisions, and investors shall accordingly receive fair and equitable treatment and shall enjoy protection and security in the territory of the other Contracting Party.

2. Investments of any of the Contracting Parties shall not be impaired by discriminatory or unreasonable measures with regards to the management, operation, maintenance, use, enjoyment, ownership, termination or liquidation of investments made by investors of the other Contracting Party.

3. Each Contracting Party shall observe commitments made with regards to investments made by investors of the other Contracting Party.

4. Investments by investors of each of the Contracting Parties, in the territory of the other Contracting Party, shall receive fair and equitable treatment, which shall not be less favorable than treatment granted to investments of investors from a third country.

5. The treatment referred to above shall not apply to privileges which either Contracting Party accords to investors of a third State based on:

(a) A Contracting Party's membership in a customs union, common market, or free trade area, or any form of international economic arrangement.

(b) A convention on the avoidance of double taxation or any other convention regarding fiscal matters.

ARTICLE 3: Compensation for Expropriation or Nationalization

1. Investments of investors of either Contracting Party shall not be subject to expropriation or any other measure having a similar effect to expropriation or nationalization in the territory of the other Contracting Party.

2. If, for public interest, it is necessary to undertake a measure mentioned in paragraph (1) above, then the following is to be adhered to:

(a) Measures undertaken are to be legal, nondiscriminatory and shall not breach any special agreement as mentioned in Article (8).

(b) Such measures shall provide for effective and adequate compensation in accordance with international law.

3. Such compensation shall amount to the real value of the concerned investments the night before the measures or the impending measures became public knowledge. The amount of compensation shall be settled in a convertible and freely transferable currency and paid without undue delay.

4. These amounts shall receive interest at a normal commercial rate until the date of their repayment.

5. An investor of either Contracting Party whose investments have been expropriated shall have the right to verify the legality of the expropriation, evaluate the investment and the amount of compensation, in accordance with the laws and regulations of the concerned Contracting Party, by a judicial or administrative authority in the territory of the Contracting Party making the expropriation.

6. If a Contracting Party expropriates the ownership of a company constituted in its territory as per its laws and regulations, and the stocks and shares were owned by an investor of the other Contracting Party, then the expropriating party shall abide by the text of the current Article in ensuring an adequate and effective compensation for investors mentioned herein with regards to their investments.

ARTICLE 4: Compensation for Losses

1. Investors of either Contracting Party who suffer losses of their investments in the territory of the other Contracting Party due to war or other armed conflict, revolt, a state of national emergency, insurrection or riot in the territory of that Contracting Party shall be accorded, with respect to compensation, restitution, or other settlements, a treatment which is no less favorable than that accorded to its own investors or to investors of any third State.

2. Resulting payments or agreed upon settlements as per this Article shall be completed immediately and shall be freely transferable.

ARTICLE 5: Transfers

1. Each Contracting Party shall accord to the investors of the other Contracting Party the free transfer of:

(a) Investment returns.

(b) The salaries, wages and other remuneration received by the citizens of one Contracting Party who have obtained in the territory of other Contracting Party the corresponding work permits in relation to an investment, in accordance with existing laws and regulations.

(c) Funds in repayment of loans.

(d) Amounts spent on the management of investments in the territory of the other Party.

(e) Compensation provided for in Articles 3 and 4.

(f) Capital and additional amounts intended to maintain or Increase the investment.

(g) The proceeds from the full or partial sale or liquidation of an investment while considering the higher value, increases in the invested capital and liquidation resulting from the conditions mentioned in Article (4).

2. Unless an investor of a Contracting Party has made other arrangements with the relevant authorities in the territory of the other Contracting Party where the investment is made the transfers referred to in Paragraph (1) of this Article shall be made in freely transferable currency.

3. Transfers referred to in this Article shall be made at the exchange rate prevailing on the date of the transfer and in accordance with the transfer procedures established by the Contracting Party in whose territory the investment was made.

4. Without prejudice to Article (3) and in case of balance of payments problems, where the requirement amount of compensation as per Article (3) is beyond the normal ability of the party that carried out the expropriation, this party shall have the right to transfer the amount of compensation in installments.

ARTICLE 6: Subrogation

1. If a Contracting Party or any agency thereof makes a payment to any of its investors under a guarantee, it has contracted in respect of an investment, the other Contracting Party shall recognize the validity of the subrogation in favor of the former Contracting Party or agency thereof.

2. The Contracting Party or any agency thereof which is subrogated in the rights of an investor shall be entitled to the same rights and obligations as those of the investor.

3. Subrogation shall also extend to the right of transfers and arbitration in Articles (5) and (10).

4. These rights and activities exercised by the guarantor are within the share of risk included in the guarantee agreement, and from the investor benefiting from the guarantee within limits not included in the agreement.

5. The other Contracting Party can abdicate the transferred rights to the subrogating Contracting Party, from the rights and obligations of the compensated investors.

ARTICLE 7: Entry, Residency and Work Permits

Each Contracting Party shall, subject to its laws and regulations, treat favorably the applications for the entry, residency, work and migration of investors of the other Contracting Party and those working in investment related activities covered by this agreement.

ARTICLE 8: Special Agreements

Investors of either Contracting Party shall have the right to conclude special agreements regarding investments with the other Contracting Party, provided that the provisions of that agreement do not conflict with the provisions of this agreement.

ARTICLE 9: Dispute Settlement Between Contracting Parties

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

2. Each Contracting Party shall appoint an arbitrator two months after either Contracting Party informs the other of their intention to submit the dispute for arbitration. The two Contracting Parties, through a join agreement, shall choose a national of a third State to be chairman of the arbitral tribunal.

3. If not, then a Contracting Party shall invite the President of the International Court of Justice to make the previously mentioned appointments.

4. If the President of the International Court of Justice is a national of either Contracting Party or if he is prevented from carrying out the said function, the appointment shall be made by the Vice-President, and if the latter is a national of either Contracting Party or if he is prevented, the appointment shall be made by the most senior Judge of the Court.

5. The tribunal shall determine its procedure, shall reach its decisions by a majority of votes and its decisions are final and binding for each Contracting Party.

6. Each Contracting Party shall bear the costs of its own member of the tribunal. The cost of the chairman and the tribunal working cost shall be borne in equal parts by the Contracting Parties.

ARTICLE 10: Settlement of Disputes between a Contracting Party and an Investor of the other Contracting Party

1. Disputes between one of the Parties and an investor of the other Party shall be notified in writing, including a memorandum of detailed information, by the interested Party.

2. Disputes between the Contracting Party and an investor of the other Party are preferably settled amicably through diplomatic channels.

3. If these disputes cannot be settled within twelve months from the date of notification, the investor shall submit the dispute to either the competent courts of the Contracting Party in whose territory the investment is made, or to international arbitration.

ARTICLE 11: Most Favored Nation Provisions

Investors of both Contracting Parties shall be entitled to the most favored nation treatment with regards to subjects covered in this agreement, in the territory of the other Contracting Party.

ARTICLE 12:

1. This Agreement shall enter into force a month after the Contracting Parties exchange ratification documents.

2. This Agreement shall remain in force for a period of ten (10) years and shall continue being in force thereafter for a similar period or periods unless, 12 months before the expiration of the initial or any subsequent period, either Contracting Party notifies the other Contracting Party of its intention to denounce the Agreement.

3. In case of a notice of denunciation, the investments made as per this agreement shall remain effective for a period of ten (10) years from the date of termination.

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

Done in Cairo on 22 December 1997 in two originals in Arabic and French languages, all texts being equally authentic.

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

FOR THE GOVERNMENT OF THE REPUBLIC OF GABON

Minister of Economy, Finance and Budget

Marcel Dobembi

97 Egypt - United Republic of Tanzania BIT (1997)

AGREEMENT FOR THE PROMOTION AND PROTECTION OF INVESTMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE GOVERNMENT OF THE UNITED REPUBLIC OF TANZANIA

The Government of the United Republic of Tanzania and the Government of the Arab Republic of Egypt hereinafter referred to as the Contracting Parties.

Desiring to create favourable conditions for greater economic co-operation between them, and in particular for investments by investors of one Contracting Party in the territory of the other Contracting Party.

Recognizing that the encouragement and reciprocal protection of such investments will be conducive to the stimulation of business initiative and will increase prosperity in both Contracting Parties,

Have agreed as follows:

ARTICLE 1: Definitions

For the purpose 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 in force in the Contracting Party in which the investment is being made. Without restricting the generality of the foregoing, the term "investment" shall include:

(a) Movable and immovable property as well as any other property rights in them such as mortgages, guarantees, pledges, usufruct and similar rights.

(b) Shares, stocks and debentures of companies, 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 process, know-how, trade juridical rights and good will.

(e) Any rights concerted by laws or under contract and any licenses and permits pursuant to law, including the contract and 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 the 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, establishments and organisations, and having permanent residence in the territory of one of the Contracting Party.

3. 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.

4. The term "territory" designates the land territory 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 Contracting 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 capital in its territory, and subject to its rights to exercise powers conferred by its laws, shall admit such capital.

2. Investments of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy adequate protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

3. If necessary, the Contracting Parties shall periodically consult between themselves concerning investment opportunities within the territory of each other in various sectors of the economy, to determine where investments may be the most beneficial, in the interest of both Contracting Parties,

ARTICLE 3: Treatment of Investment

1. Investments of investors of one Contracting Party in the territory of the other Contracting Party and also the returns there from shall receive treatment which is fair and equitable and not less favourable that that accorded in respect of 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 investments, treatment which is fair and equitable and not less favourable than that which is accorded to investors of any third State,

3. The treatment mentioned above shall not apply to any advantage or privilege accorded to investors of a third state by either Contracting Party based on membership of a Contracting Party in Custom Union, Common Market, Free Trade Zone, economic multilateral or international agreement, or based on an agreement concluded between, that Party or international agreement, or based on an agreement concluded between that Party and a third state on Avoidance of Double Taxation or based on cross border trade arrangement.

ARTICLE 4: Compensation for Losses

Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer lasses owing to war or other armed conflict, 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 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 investor 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 investors or his legal beneficiary an adequate indemnity in convertible currency without unjustified delay.

ARTICLE 6: Transfer

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 freely transfer the income deriving from and other payment related thereto, including particularly but not exclusively, the following:

(a) Investment returns, as defined in Article 1;

(b) Indemnities as defined in Articles 4 and 5;

(c) The proceeds of the sale and liquidation, in full or partial, of an investment;

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

2. Transfers shall be effected without delay in freely-convertible foreign currencies.

ARTICLE 7: Subrogation

In case one Contracting Party has granted any guarantee against non-commercial risks in respect of an investment by its investors in the territory of the other Contracting Party, and has made payments to such investor under said

guarantee, the other Contracting Party shall recognize the transfer of the right of such investors to the first mentioned Contracting Party, and the subrogation of that state shall 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 a detailed information, by the investors to the host 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 the investor (his choice will be final) either to:

(a) The competent courts of the Contracting Party in whose territory the investment was made;

(b) The International Centre 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 Match 1965, once both Contracting Parties herein become member states thereof.

(c) Regional Centre for International Commercial Arbitration in Cairo

(d) Ad-hoc arbitral tribunal established under the arbitration rules of the procedure of the United Nations Commission for International Trade law.

3. The dispute shall be settled in accordance with:

(a) The provisions of the Agreement;

(b) The National Law of the Contracting Party in whose territory the investment was made;

(c) Principles of International Law.

4. The decisions shall be final and binding for the parties in the dispute. Each Contracting Party shall execute them in accordance with its laws.

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 negotiation.

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 this 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 form 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 is too 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 the Agreement and in other agreements in force between the Contracting Parties, as well as of the principles of international law.

6. The Arbitral Tribunal shall determine its own procedure and shall reach its decisions 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 own counsel in the arbitral proceedings; the cost of the Chairman and the remaining costs shall be born in equal parts by both Contracting Parties.

ARTICLE 10: Amendments

Each Contracting Party has the rights to ask any reviewing of amendments on this Agreement and to negotiate with the other Contracting Party in this concern. Articles which have been amended enter into force from the date of exchanging the instruments of ratification by the Contracting Parties,

ARTICLE 11: Entry Into Force

This Agreement shall enter into force on the date of exchanging the instruments of ratification by the Contracting Parties,

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, unless denounced in the writing by either Contracting Party twelve months before its expiration.

2. In the witness whereof, the under signed, duly authorized there to by their respective Governments, have signed this Agreement.

Done in Arusha on 30th April, 1997 in duplicate, in English and Arabic all of which are equally authentic,

For the Government of the Arab Republic of Egypt, Minister of Foreign Affairs, Amre Moussa

For the Government of the United Republic of Tanzania, Minister for Foreign Affairs and International Cooperation, Jakaya M.Kikwete

98 Egypt - Uganda BIT (1995)

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

The Government of The Arab Republic of Egypt and The Government of The Republic of Uganda, hereinafter referred to as the "Contracting Parties."

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

Recognizing that the encouragement and reciprocal protection of such investments will be conducive to the stimulation of business initiatives and will increase prosperity in the territories of the 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 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 in rem 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; and.

(e) any rights conferred by laws or under contract and any licences and permits granted pursuant to law, including the contract 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 the 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 I and recognized as a juridical person by its laws: such as public institutions; corporations; foundations; private companies; firms; establishments and organisations; and having permanent residence in the territory of one of the Contracting Parties.

3. 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.

4. 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.

2. Investments of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy adequate protection and security in the territory of the 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 or disposal of investments in its territory of investors of the other Contracting Party.

3. The Contracting Parties may periodically consult between themselves concerning investment opportunities within the territory of each other in various sectors of the economy, to determine where investments may be most beneficial, in the interest of both Contracting Parties.

ARTICLE 3: Treatment of Investment

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 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 investments, treatment which is fair and equitable and not less favourable than that which is accorded to investors of any third state.

3. The treatment mentioned above shall not apply to any advantage or privilege accorded to investors of a third state by either Contracting Party based on the membership of that Party in a customs Union, Common Market, Free Trade Zone, economic-multilateral or international agreement, or based on an agreement concluded between that Party and a third state on Avoidance of Double Taxation or based on cross-border trade arrangement.

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 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 indemnity in convertible currency without unjustified delay.

ARTICLE 6: Transfer

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 (1);

(b) The indemnities provided for under Articles 4 and 5;

(c) The proceeds of the sale or liquidation, in full or partial, of an investment;

(d) The salaries t 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 investor in the territory to such investor 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 other Contracting Party, shall be notified in writing, including detailed information, by the investor to the host 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) The Ad-hoc Court of arbitration established under the Arbitration rules of Procedure of the United Nations Commission for 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; 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.

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 Parties, as well as of the principles of International Law.

6. The Arbitral Tribunal shall determine its own procedure and shall Teach 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: Entry Into Force

The Agreement shall enter into force on the date of exchanging the instrument of ratification by both Contracting Parties.

ARTICLE 11: Duration and Termination

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.

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

Done in Cairo, on 04/11/1995 in two original languages. Both texts being equally authentic. In case of divergence in interpretation the English text shall prevail.

For The Government of The Arab Republic of Egypt DR. Yousef Butros Ghali Minister of State for International Cooperation

For The Government of The Republic of Uganda HON Richard H. Kaikuja (F.I.B.) Minister of Trade and Industry

99 Egypt - Islamic Republic of Iran BIT (1977)

AGREEMENT BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND THE EMPIRE OF IRAN CONCERNING THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt and the Empire of Iran,

Desiring to strengthen the economic cooperation between the two states,

And determined to create appropriate conditions for investments by the citizens and companies of each of the two States in the territories of the other state,

Realizing that the treaty protection for such investments is able of encouraging the public sector initiative and on increasing the prosperity in both states,

Have agreed on the following:

ARTICLE 1

1. Each Contracting Party will allow in its territory and according to its legislations the investment of the capitals of the citizens and companies of the other Contracting Party and to promote such investments as possible and any allowance in this respect also will be included.

2. The investments of the citizens and companies of each of the Contracting Parties or any investments that citizens and companies of each Contracting Party participate in will not be treated in the territory of the other Contracting Party less favourable than their own citizens and companies or the investments of citizens and companies of a third state.

ARTICLE 2

Any of the Contracting Party in its territory will not subject the citizens and companies of the other state in the matter of employment's affairs and the authorization of the business that is connected to the investments that they do, to less favourable conditions that they impose on its citizens and companies or upon the citizens and companies of a third state and this treatment is applicable on what is related to administrations and uses of these investments and its enjoyment.

ARTICLE 3

1. The investments of the citizens and companies of any Contracting Party will have full security and freedom in the territory of the other Contracting Party.

2. The investments of the citizens and companies of any of the Contracting Parties in the territory of the other Contracting Party will not be expropriated except for the public benefit and with compensation and this compensation will represent the equivalent of the investment that has been affected by expropriation and will be able to be freely exchanged and freely transferred without any delay. These arrangements should be made at enough time before the expropriation for determining this compensation and paying it and any dispute occurs about the conformity of the expropriation to its legislation or about the amount of the compensation will be subjected to a proper legal review in the specialized courts in the country where the investment is located.

3. If any of the citizens or companies of any of the Contracting Parties suffer the loss of their investments that are located in the territory of the other party because of a war or an armed conflict or a revolution or a rebellion in the territory of the other state, they will be given a treatment that is no less favourable than the treatment that this Contracting Party gives to its citizens and companies in the matters of recovery and paid compensation or any other settlement with value. And in the matter of transferring these payments, each Contracting Party will give the requests of the citizens and companies a treatment that is not less favourable than of the ones given in the same cases to citizens and companies of any third state.

4. The terms of paragraphs 1, 2, and 3 above are applicable to the investments returns.

5. The citizens and companies of both Contracting Parties shall enjoy the conditions of the most favoured nation in the territory of the other Contracting Party, in the matters of the subjects that are stipulated in this Article.

ARTICLE 4

Each of the Contracting Parties guarantees for the citizens and companies of the other Contracting Party the transfer of the capital and its returns and in the case of the liquidation, the proceeds of the liquidation.

ARTICLE 5

If the government of any Contracting Party paid any amount of money to a person or a company because of a guarantee that was given in relation of a certain investment, the government of the other Contracting Party will admit,Äö without harming the rights of the government of the first Contracting Party according to Article (10) the transfer of any rights and properties that belong to this person or company to the government of the first Contracting Party and the subrogation of the government of the first Contracting Party in such rights and properties.

ARTICLE 6

1. Within the limits and restrictions that the concerned party has or to any other arrangements ratified from the competent authorities of the Contracting Party for the investments are located in its territory, the transfers that are completed according to sections 2, 3, and 4 of Article 3 and in accordance with Article 4 or 5 will be completed without any delay and in the prevailing exchange rates at the day of transfer.

2. The real exchange rate for the current operations is determined based on the breakeven price that has been agreed on with the International Monetary Fund and it is located between the edges of the highest and lowest breakeven price that has been agreed on and that is allowed in Section 3 of Article 4 of the provision of the agreement of International Monetary Fund.

3. If at the transference day happens that the exchange rate cannot be determined for the concerned Contracting Party as defined in the above mentioned Section 2, then the exchange rate that will be applicable is the formal exchange rate that is determined by this concerned Contracting Party for its currency and its relation to the American dollar or any other currency able to be freely transferred, and if such rate cannot be determined, the competent authority in the Contracting Party in which territory the investment was made shall allow the exchange rate that is considered representative of this rate.

ARTICLE 7

If the legislation of any of the Contracting Parties or any international commitments currently exists or agreed later between the Contracting Parties other than this current agreement resulted in a situation that allows more preferential treatment than of this current Agreement for the investments of individuals or companies from the other Contracting Party, such situation will not be affected by this Agreement.

Any of the Contracting Parties will take into account applying any other commitment towards the investments inside its territories that are made by citizens and companies of the other Contracting Party.

ARTICLE 8

1. The term "investment" includes any type of assets including but not limited to:

   (a) Movable or immovable properties and also any other rights like mortgage and pledge rights, usufruct rights and other similar rights.

   (b) Shares or any other type of interests in companies.

   (c) Rights in funds or any activity that has economic value.

   (d) Copyrights, industrial property rights, technical equipment, brand names, goodwill, licenses of business including license of exploring and using natural resources which give its owner a legal position for a certain period of time.

   (e) Any change in the shape of the invested assets does not affect its nature of an investment as long as the change is not related to the purposes that the license of the investment was issued for, or a new license was issued legally for it.

2. The term "returns" means the amount of money that is generated from the investments such as benefits or interest of a certain period of time.

3. For the purposes of this agreement the term "citizens" means the following:

(a) As for the Arab Republic of Egypt:

The Egyptians that are considered as Egyptians by the main law of Arab Republic of Egypt.

(b) As for Iran:

The Iranians that are considered as Iranians by the legislative laws and other related regulations in Iran.

4. The term "companies" means the following:

(a) As for the Arab Republic of Egypt:

Any legal personality and also any commercial company or any other company or any association that has or not legal personality. having its office in Arab Republic of Egypt and that it has a legal existence according to its laws, regardless if the liabilities of the partners, participants, or members are limited or not and if its objectives are for-profit or not.

(b) As for Iran:

Any legal personality or company or institution that has its main office inside the Iranian territory and it was given the legal personality according to the Iranian laws.

ARTICLE 9

Each Contracting Party shall grant national treatment in the frame of this Agreement having in consideration the fact that the national treatment in these aspects is given by the other party too.

ARTICLE 10

1. If disputes arise between the Contracting Parties about interpretation or application this Agreement they must be settled amicably - if possible - by the two governments.

2. If it is not possible to settle a certain dispute on this way then it shall be submitted to an arbitral tribunal based on a request of any of the Contracting Parties.

3. This arbitral tribunal is established in each case separately and each Contracting Party shall appoint one member, and those two members shall agree on a citizen of a third state to be appointed as President by the governments of the Contracting Parties. Those members shall be appointed in two months and the President in three months counted from the time of any of the Contracting Parties expressed its opinion about the intention of submitting the dispute to an arbitral tribunal.

4. If the appointments that are determined in paragraph 3 are not made, then any of the Contracting Parties may request - in the absence of any other specific arrangements - the President of the International Court of Justice to take the procedures of making the needed nominations and if the President is a citizen of any of the Contracting Parties or if he prevented from performing this task then the Vice-President of the International Court of Justice should do the needed nominations, and if the Vice-President is a citizen of any of the Contracting Parties or if he is prevented for performing this task, then the member of the International Court of Justice next in seniority shall make the nominations under the condition that is not a citizen of any of the Contracting Parties.

ARTICLE 11

The provisions of this Agreement remains valid even in the case of disputes between the Contracting Parties without any prejudice to the right of making any temporary procedures allowed by the general rules of the international law. Such procedures will not be eliminated before the real expiration date of the dispute regardless of the diplomatic relations are resumed or not.

ARTICLE 12

1. This agreement will be ratified and the instruments of ratification will be exchanged in Tehran.

2. This agreement will enter into force after one month from the day of exchanging the instruments of ratification and will remain valid for a duration of 10 years and continues after that to an unlimited period unless one of the Contracting Parties send a written note of termination of this Agreement one year before it expires, and after the expiry of the duration of 10 years, this Agreement can be terminated at any time from the side of any of the Contracting Party by a notice given one year before the expiration of the agreement.

3. Regarding the investments that were made before the expiration date of this Agreement, the provision of the Articles 1-11 will remain valid for another 15 years from the expiration date of this Agreement.

In witness whereof, the undersigned legally authorized have signed this Agreement and stamped their stamps.

Done in Tehran at 25 May 1974 in two originals in Arabic language each of them having the same value.

For the Government of the Arab Republic of Egypt

Abdulaziz Hijazi

First Deputy Prime Minister

For the Government of the Iranian Empire

Hawshang Ansara

Minister of Economic and Financial Affairs

PROTOCOL 1

At the moment of signing of the Agreement between the Government of the Arab Republic of Egypt and the Empire of Iran concerning the promotion and reciprocal protection of investments, the undersigned representatives have also agreed upon the following provisions which should be considered as an integral part of this Agreement.

1. As for Article 1:

   (a) In the case of a controversy between the provisions of this Agreement and the national laws, then the first provisions will prevail and the licenses will be in line with the concerned legislations of the state in which the investment is made and should not contrary the terms of this Agreement.

   (b) The investments that are made in the Iranian lands will be subject to this Agreement if it has been agreed on by the Iranian government or any agency assigned by the government.

2. As for Article 1 to 3:

Any of the Contracting Parties are authorized to demand the most favoured nation (MFN) principle under the provisions of Article 1, Section 2 and Article 3 sections 3 to 5, and only with the limitation that this party agrees upon certain commitments.

3. As for ARTICLE 2:

   (a) The provisions of Article (2) are not applicable in the case of entry with short residency.

   (b) The following are conditions as mentioned in Article (2): restrictions on the purchase of raw or auxiliary materials, of energy or fuel or of means of production or operation of any kind, unequal treatment in the case of impeding the marketing of products inside or outside the country, as well as any other measures having similar effects.

The procedures that would be taken for general security, order, general health, or ethical reasons are not considered as conditions in the framework of the meaning that is mentioned in Article (2).

4. As for ARTICLE 3:

The meaning of the term dispossession refers to conflict or constrain a possession or the right to possess of what is considered as an investment in the provisions of this Agreement through procedures from the side of the sovereign authority and till the level that reaches to the limit of dispossession and the provisions of the Section of Article (3) upon nationalization of a certain investment.

5. As for ARTICLE 4:

The term dissolution in the meaning of Article (4) means to include any elimination done by imposing the partial or full elimination of the concerned investment and this dissolution could be done after 5 years of the investment date.

6. As for Articles 4, 6:

It is agreed on, between the Contracting Parties that applying Articles 4, 6 will not affect the application of the legislation of both Contracting Parties in the matters of taxes, fees, and financial burdens, and assuring the right of any general or special commitment.

7. As for ARTICLE 5:

(a) In case of subrogations both Contracting Parties will enter direct talks to settle all the upcoming issues resulted from these subrogations and in the important cases, then the use of the government of any of the Contracting Party's rights and the transferred properties will be only by the agreement with the government of the other Contracting Party and in the case of failure of such talks then the subject will be settled by a special agreement between both Contracting Parties.

(b) The subrogation that is referred to in Article (5) is not applicable to transferring of rights and properties that are not related to the guarantee that is given for the non-commercial risks.

8. As for ARTICLE 6:

(a) It is considered that a transfer has been done "without undue delay" in the meaning of Section (1) of Article 6 if it was done through required duration to complete the transference procedures and this duration starts from the day of applying the application and it cannot exceed three months.

(b) If there was any difficulty in calculating the exchange rate then the two Contracting Parties can enter talks in the purpose of reaching a satisfying solution for both parties.

9. As for ARTICLE 7:

The right of getting the most favoured nation treatment referred to in Section (1) of Article 7 will be conditioned by accepting the commitments that are related to it from the side of investors and companies that are demanding such favoured treatment.

10. As for ARTICLE 8:

(a) The assets referred to in Article (8) sections (a, d) are related to the goals that the investment permission is issued for.

(b) The incomes of investments of citizens of any of the Contracting Parties are considered as investments within the meaning of this Agreement if are applicable to the goal that was the reason of having a new permit legally obtained.

(c) Notwithstanding and in any way determining the nationality, any person can be considered as a citizen of one of the Contracting Parties as long as he carries a national passport issued from the specialized authorities for the respective Contracting Parties.

(d) A person having Egyptian and Iranian citizenship cannot demand any rights coming out of this Agreement.

(e) Any of the Contracting Parties will abstain from taking any procedures that are inconsistent with the principle of free competition that could prevent or impede the steamships that preserve the seas and airplanes that belong to the other Contracting Party from contributing in transporting goods dedicated to the investments as the meaning mentioned in this Agreement and this is applicable also on the goods that arrived the land ports of any of the Contracting Parties or any third state with amounts of money for a project that invests a principal with the meaning mentioned in this Agreement.

Done in Tehran on the 25th of May 1974 of two originals in English language both have the same official status.

For the Government of Arab Republic of Egypt

Abdulaziz Hijazi

First Deputy Prime Minster

For the Government of the Iranian Empire

Howshang Ansary

Minster of Financial and Economic Affairs

PROTOCOL 2

At the moment of signing of the Agreement between the Government of the Arab Republic of Egypt and the Empire of Iran concerning the promotion and reciprocal protection of investments, the undersigned representatives have also agreed upon the hereafter Articles that can be considered as an integral part of this Agreement.

1. It is permitted to individuals or companies of any of the Contracting Parties to make deals that stipulate to submit the disputes arising from commercial contracts that are related to investments to arbitration, and that to settle them.

2. Such Arbitration agreements must be mentioned in the investment treaty itself, or to be a special agreement subject signed by the two parties that and who signed the original contract, and furthermore; after the agreement of the two parties to submit the mentioned dispute to the arbitration court, then this dispute will not be considered under the specialization of the national courts, neither exits in the national legislation domain anymore.

3. Before showing the status to the arbitration, the two parties try to seek conciliation within a period of two months after the date of notifying one of the parties to the other party that intends to recourse to arbitration if conciliation fails.

4. In the case of not having any other arrangements between the two parties, then the arbitral tribunal shall consist of three members, each party appoint an arbitrator and in the case of one of the parties abstain to appoint an arbitrator, in the case of an Iranian abstention then the other party can request the President of the Supreme Court of Iran and in the case of Egyptian abstention then the President of the Supreme Court of Egypt will do this appointing and the same procedures will be applied when the chosen arbitrator abstain doing his job or in the case that he quits or the failure of the respective party in appointing another arbitrator and the two arbitrators will elect a President for them.

In the case of the failure of the two arbitrators on agreeing upon the person that will be elected as a President then any of the parties or any of the arbitrators can request the President of the International Chamber of Commerce in Paris to appoint the President of the tribunal and if the President has the same nationality of any of the parties or if he is unable to do this appointment then this mission is task shall be performed by the Vice-President. And if the Vice-President was unable to make this appointment for the same reasons then the member next in seniority shall take this mission. The President of the arbitral tribunal shall not be of the same nationality of any of the parties and does not have any direct economic interests in the dispute subject and the arbitral tribunal determine the procedures that will be followed unless the two parties agreed upon something else.

5. The full costs of the arbitration shall be determined by the arbitral tribunal.

6. Each Contracting Party shall acknowledge the execution of the arbitral decisions in their territory which are issued by the majority according to an agreement as provided in Article 1 of this protocol regardless if this provision issued in the territory of any of the Contracting Party or in the territory of a third state.

The executing and implementation of the arbitral award is ruled by the laws of the state that will execute it.

7. To guarantee the execution that is referred to in Article 6 then the party that demands the execution has to demand when it requests the application:

(a) The original arbitral decision or an official copy.

(b) The original arbitral agreement or an official copy.

(c) A translation for the arbitration and the arbitral agreement formally certified by a party or a certified translator or from a diplomatic body or a council for one of the Contracting Party, if those documents are not issued originally in the language of the country that issued the provision.

8. It is not permitted to refuse to execute the arbitration provision unless according to Article 5 of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

ARTICLE 12 Section (3) of this Agreement Is applicable according to those provisions.

Issued in Tehran on 15th of May 1974 of two origins in English language each of them has the same official status.

For the Government of Arab Republic of Egypt

Abdulaziz Hijazi

First Deputy Prime Minster

For the Government of the Iranian Empire

Howshang Ansary

Minster of Financial and Economic Affairs

Chapter 3

BITs Terminated

100 Egypt - India BIT (1997)

Between The Government of The Arab Republic of Egypt and The Government of The Republic of India For The Promotion and Reciprocal Protection of Investments

The Government of the Arab Republic of Egypt and The Government of the Republic of India (hereinafter referred to each as the "Contracting Party");

Desiring to create favourable conditions for fostering greater investments by investors of one Contracting Party in the territory of the other Contracting Party.

Recognising that the encouragement and reciprocal protection under international agreement of such investments will be conducive to the stimulation of business initiatives and will increase prosperity in both Contracting Parties.

Have agreed as follows:

ARTICLE 1: Definitions

For the purposes of this Agreement:

(a) "companies" means corporations, firms and associations incorporated, or constituted or established under the laws in force in any part of either Contracting Party.

(b) "investment" means every kind of asset established or acquired, including changes in the form of such investment, in accordance with the national laws of the Contracting Party in whose territory the investment is made and in particular though not exclusively, includes;

(i) movable and immovable property as well as other rights such as mortgages, liens, usufruct or pledges.

(ii) shares in and stock and debentures of a company and any other similar forms of participation in a company.

(iii) Rights to money or to any performance under contract having a financial value;

(iv) Intellectual property rights, in accordance with the relevant laws of the concerned Contracting Party;

(v) business concessions conferred by law or under contract, including concessions to search for and extract oil and other minerals;

(c) "investors" means any national or company of a Contracting Party.

(d) "nationals" means persons deriving their status as nationals of a Contracting Party from the law in force in that Contracting Party.

(e) "returns" means the monetary amounts yielded by an investment such as profit, interest, capital gains, dividends, royalties and fees;

(f) "territory" means the territory of either Contracting Party including its territorial waters and the airspace above it and other maritime Zones including the Exclusive Economic Zone and continental shelf over which that Contracting Party has sovereignty, sovereign rights or exclusive jurisdiction in accordance with its law in force, the 1982 United Nations Convention on the Law of the Sea and 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 make investments in its territory, and admit such investments in accordance with its laws and policy.

2. Investments and returns of investors of each Contracting Party shall at all times be accorded fair and equitable treatment in the territory of the other Contracting Party.

ARTICLE 3: National Treatment and Most-Favoured-Nation Treatment

1. Each Contracting Party shall accord to investments of investors of the other Contracting Party, treatment which shall not be less favourable than that accorded either to investments of its own investors or to investments of investors of any third State.

2. In addition, each Contracting Party shall accord to investors of the other Contracting Party, including in respect of returns on their investments, treatment which shall not be less favourable than that accorded to investors of any third State.

3. The provisions of paragraphs shall not be construed so as 1 and 2 above to oblige one Contracting Party to extend to the investors of the other the benefit of any treatment, preference or privilege resulting from:

(a) Any existing or future customs union or free trade area, external tariff area, a common market, a monetary union or similar international agreement to which it is or may become a party, or

(b) Any matter pertaining wholly or mainly to taxation.

ARTICLE 4: Expropriation

1. Investments of investors of either Contracting Party shall not be nationalised, expropriated or subjected to measures having effect equivalent to nationalisation or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except for a public interest in accordance with Law on a non-discriminatory basis and against fair and equitable compensation. Such compensation shall amount to the genuine value of the investment expropriated immediately before the expropriation or before the impending expropriation became public knowledge, whichever is the earlier, shall include interest at a fair and equitable rate until the date of payment, and shall be made without unreasonable delay, be effectively realizable and be freely transferable.

2. The investor affected shall have a right, under the law of the Contracting Party making the expropriation, to review, by a judicial or other independent authority of that Party, of his or its case and of the valuation of his or its investment in accordance with the principles set out in paragraph (1) above. The Contracting Party making the expropriation shall make every endeavour to ensure that such reviews is carried out promptly.

3. Where a Contracting Party expropriates the assets of a company which is incorporated or constituted under the law in force in any part of its own territory, and in which investors of the other Contracting Party own shares, it shall ensure that the provisions of paragraph (1) of this Article are applied to the extent necessary to ensure fair and equitable compensation in respect of their investment to such investors of the other Contracting Party who are owners of those shares.

ARTICLE 5: 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 conflict, a state of national emergency or civil disturbances in territory of the latter Contracting Party shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification,

compensation or other settlement, not less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third state. Resulting payments shall be freely transferable.

ARTICLE 6: Repatriation of Investment and Returns

1. Each Contracting Party shall permit all funds of an investor of the other Contracting Party related to an investment in its territory to be freely transferred, without unreasonable delay and on a non-discriminatory basis. Such funds may include:

(a) Capital and additional capital amounts used to maintain and increase investments;

(b) Net operating profits including dividends and interests in proportion to their share-holding;

(c) Repayments of any loan, including interest thereon, relating to the investment;

(d) Payment of royalties and services fees relating to the investment;

(e) proceeds from sales of their shares;

(f) Proceeds received by investors in case of sale or partial sale or liquidation;

(g) the Earnings of citizens/nationals of one Contracting Party who work in connection with investment in the territory of the other Contracting Party.

2. Nothing in paragraph (1) of this Article shall affect the transfer of any compensation under Article 5 of this Agreement.

3. Unless otherwise agreed to between the parties, currency transfer under paragraph 1 of this Article shall be permitted in the currency of the original investment or any other freely convertible currency. Such transfer shall be made at the prevailing market rate of exchange on the date of transfer.

ARTICLE 7: Subrogation

Where one Contracting Party or its designated agency has guaranteed any indemnity against non-commercial risks in respect of an investment by any of its investors in the territory of the other Contracting Party and has made payment to such investors in respect of their claims under this Agreement the other Contracting Party agrees that the first Contracting Party or its designated agency is entitled by virtue of subrogation to exercise the rights and assert the claims of those investors. The subrogated rights or claims shall not exceed the original rights or claims of such investors.

ARTICLE 8: Settlement of Disputes Between an Investor and A Contracting Party

1. Any dispute between an investor of one Contracting Party and the other Contracting Party in relation to an investment of the former under this Agreement shall, as far as possible, be settled amicably through negotiations between the parties to the dispute.

2. Any such dispute which has not been amicably settled within a period of six months may, if both Parties agree, be submitted:

(a) for resolution. in accordance with the law of the Contracting Party which has admitted the investment to that Contracting Party's competent judicial or administrative bodies; or

(b) to international conciliation under the Conciliation Rules of the United Nations Commission on International Trade Law.

3. Should the Parties fail to agree on a dispute settlement procedure provided under paragraph 2 of this Article or where a dispute is referred to conciliation but conciliation proceedings are terminated other than by signing of a settlement agreement, the dispute may be referred to Arbitration. The Arbitration procedure shall be as follows:

(a) If the Contracting Party of the investor and the other Contracting Party are both parties to the Convention on the Settlement of Investment Disputes between States and Nationals of other States, 1965 and the investor consents in writing to submit the dispute to the International Centre for the Settlement of Investment disputes such a dispute shall be referred to the Centre; or

(b) If both parties to the dispute so agree, under the Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding Proceedings; or

(c) To an ad hoc arbitral tribunal by either party to the dispute in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law 1976, subject to the following modifications;

(i) The appointing authority under Article 7 of the Rules shall be the President, the Vice-President or the next senior Judge of the International Court of Justice, who is not a national of either Contracting Party. The third arbitrator shall not be a national of either Contracting Party.

(ii) The parties shall appoint their respective arbitrators within two months.

(iii) The arbitral award shall be made in accordance with the provisions of this Agreement. Such award shall be final and binding on parties to the dispute.

(iv) The arbitral tribunal shall state the basis of its decision and give reasons upon the request of either party.

ARTICLE 9: Settlement of Disputes Between the Contracting Parties

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

2. If a dispute between the Contracting Parties cannot thus be settled within six months from the time the dispute arose, it shall upon the request of either Contracting Party be submitted to an arbitral tribunal.

3. Such an arbitral tribunal shall be constituted for each individual case in the following way. Within two months of the receipt of the request for arbitration(each Contracting Party shall appoint one member of the tribunal. Those two members shall then select a national of a third State who on approval by the two Contracting Parties shall be appointed Chairman of the tribunal. The Chairman shall be appointed within two months from the date of appointment of the other two members.

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 national of either Contracting Party shall be invited to make the necessary appointments.

5. The arbitral tribunal shall reach its decision by a majority of votes. Such decisions will be final and binding on both Contracting Parties. Each Contracting Party shall bear the cost of its own member of the tribunal and of its representation in the arbitral proceedings; the cost of the Chairman and the remaining costs shall be borne in equal parts by the Contracting Parties. The tribunal may however, in its decision direct that a higher proportion of costs shall be borne by one of the two Contracting Parties and this award will be final and binding on both Contracting Parties. The tribunal shall determine its own procedure.

ARTICLE 10: Entry and Sojourn of Personnel

A Contracting Party shall, Subject to its laws applicable from time to time relating to the entry and sojourn of non-citizens, permit natural persons of the other Contracting Party and personnel employed by companies of the other Contracting Party to enter and remain in its territory for the purpose of engaging in activities connected with investments.

ARTICLE 11: Applicable Laws

1. Except as otherwise provided in this Agreement, all investment shall be governed by the laws in force in the territory of the Contracting Party in which such investments are made.

2. Notwithstanding paragraph (1) of this Article nothing in this Agreement precludes the host Contracting Party from taking action for the protection of its essential, security interests or in circumstances of extreme emergency in accordance with its laws normally and reasonably applied on a non-discriminatory basis.

ARTICLE 12: Application of Other Rules

If the provisions of law of either Contracting Party or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to the present Agreement contain rules, whether general or specific, entitling investments by investors of the other Contracting Party to a treatment more favourable than is provided for by the present Agreement, such rules shall to the extent that they are more favourable prevail over the present Agreement.

ARTICLE 13: Scope of the Agreement

This agreement shall apply to all investments made by investors of either Contracting Party in the territory of the other Contracting Party, accepted as such in accordance with its laws and regulations, whether made before or after the coming into force of this Agreement. This agreement shall not apply to disputes existing before its entry into force.

ARTICLE 14: Entry Into Force

This Agreement shall be subject to ratification and shall enter into force on the date of exchange of Instruments of Ratification.

ARTICLE 15: Duration and Termination

1. This Agreement shall remain in force for a period of ten years and thereafter it shall be deemed to have been automatically extended unless either Contracting Party gives to the other Contracting Party a written notice of its intention to terminate the Agreement. The Agreement shall stand terminated one year from the date on receipt of such written notice.

2. Notwithstanding termination of this Agreement pursuant to paragraph (1) of this Article, the Agreement shall continue to be effective for a further period of ten years from the date of its termination in respect of investments made or acquired before the date of termination of this Agreement.

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

Done at New Delhi on the Ninth of April, 1997 in two originals each in the Arabic, English and Hindi languages, all texts being equally authentic.

In case of any divergence, the English text shall prevail.

For the Government of The Arab Republic of Egypt For the Government of The Republic of India

101 Egypt - Indonesia BIT (1994)

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF INDONESIA AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT CONCERNING THE PROMOTION AND PROTECTION OF INVESTMENT

The Government of the Republic of Indonesia and the Government of the Arab Republic of Egypt hereinafter referred to as "Contracting Parties".

Bearing in mind the friendly and cooperative relations existing between the two countries and their peoples.

Desiring to create favourable conditions and to further strengthen the existing economic cooperation between them and, in particular, for the investment of capital by nationals and other companies of one Contracting Party in the territory of the other Contracting Party.

Recognizing that the Agreement on the promotion and reciprocal protection of such investments, when it is practically possible, will be conducive to the stimulation of investment activities in both countries.

Have agreed as follows:

ARTICLE 1: Definitions

For the purpose of this Agreement:

1. The term "investments" shall mean any kind of assets invested by investors of one Contracting Party in the territory of the other Contracting Party, in conformity with the laws and regulations of the latter including, but not exclusively:

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

(b) shares, stocks, debentures of companies wherever incorporated or interests of such companies in the territory of either Contracting Parties;

(c) claims to money or to any performance under contract having financial value associated with the investment;

(d) intellectual and property rights, good will and know-how;

(e) business concessions conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources.

2. The term "investors" shall mean any national or juridical person being a national of a Contracting Party who already invested or is investing in the territory of the other Contracting Party.

3. The term "nationals" shall mean physical persons who are citizens of either country according to its laws.

4. The term "juridical person" shall mean any entity established in accordance with, and recognized as a juridical person by the law of the State, such as public institutions, corporations, foundations, private companies, firms, establishments and organisations.

5. The term "returns" shall mean the amounts yielded by an investment and, in particular, though not exclusively, includes profit, interest, capital gains, dividends, royalties or fees.

6. The term "territory" shall mean:

(a) In respect of the Republic of Indonesia: The territory of the Republic of Indonesia as defined in its laws and parts of the continental shelf and adjacent sea areas over which the Republic of Indonesia has sovereignty, sovereign rights or jurisdiction in accordance with the 1982 United Nations Convention on the Law of the Sea.

(b) In respect of the Arab Republic of Egypt: Territory over which the Arab Republic of Egypt has sovereignty, provincial water, continental cliff and sea boards over which the Arab Republic of Egypt practices sovereign rights or jurisdiction rights according to international laws;

ARTICLE 2: Promotion and Protection of Investment

1. Either Contracting Party shall encourage and create favourable conditions for investors of the other Contracting Party to invest in its territory, and shall admit such capital in accordance with its laws and regulations.

2. Investments of investors of either Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy adequate protection and security in the territory of the other Contracting Party.

3. These investments mentioned in paragraphs 1 and 2 should be approved by the competent authorities of the latter Contracting Party.

ARTICLE 3: Treatment of Investment

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 the 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 investments, treatment which is fair and equitable and not less favourable than that which is accorded to investors of any third State.

3. The treatment mentioned above shall not apply to any advantage or privilege accorded to investors of a third State by either Contracting Party based on the membership of that Contracting Party in Customs Union, Common Market, Free Trade Zone, economic multilateral or international agreement, or based on an agreement concluded between that Party and a third State on Avoidance of Double Taxation or based on cross border trade arrangement.

ARTICLE 4: Nationalization or Expropriation

Investments of investors of either Contracting Party shall not be directly or indirectly nationalized, expropriated, or subjected to measures having effect equivalent to nationalization or expropriation, in the territory of either Contracting Party except for a public purpose or an order issued by a competent court, and against payment of compensation. Such measures are taken on a non-discriminatory basis and subject to review by due process of law. Such compensation shall be adequate, effectively realisable, made without delay and freely transferable in freely convertible currencies and shall amount to the market value of the investment expropriated prior to the moment in which the decision to expropriate is announced or made public. Such amount shall be calculated according to the method agreed upon by both Contracting Parties and shall include interest at normal commercial rate until date of payment.

ARTICLE 5: Compensation for Losses

Where investments of an investor of one Contracting Party to the territory of the other Contracting Party suffer losses owing to war or other armed conflict, revolution, a state of national emergency, revolt, insurrection or riot in the territory of the latter Contracting Party, the investor concerned shall be accorded treatment as regards restitution, indemnification, compensation or other settlement, The treatement shall not be less favourable than that which the latter Contracting Party accord to its own investor or to investor of any third State.

ARTICLE 6: Transfer of Investment

1. Either Contracting Party shall, within the scope of its laws and regulations in respect to investments by investors of the other Contracting Party, grant to those investors, without unreasonable delay, the transfer of the following for instance:

(a) a capital and additional capital amounts used to maintain and increase investments;

(b) net operating profits including dividends and interests in proportion to the share-holding of the foreign participant;

(c) repayment of any loan and the relevant interest thereof, as far as it is related to the investment;

(d) payment of royalties and services fees as far as it is related to the investment;

(e) proceeds from sales of shares owned by the foreign shareholders;

(f) compensation for losses, under Article 5;

(g) compensation for expropriation, under Article 4;

(h) proceeds received by investor in case of liquidation;

(i) the earnings of nationals of one Contracting Party who are allowed to work in connection with investment in the territory of the other Contracting Party.

2. To the extent investor of either Contracting Party has not made another arrangement with the appropriate authorities of the other Contracting Party in whose territory the investment is situated, currency transfer made pursuant to paragraph 1 of this Article shall be permitted in the currency of the original investment or any other freely convertible currency. Such transfer shall be made at the prevailing rate of exchange on the date of transfer.

ARTICLE 7: Subrogation

In case one Contracting Party or any of its designated agency has granted any guarantee against non-commercial risks in respect of an investment by its investor in the territory of the other Contracting Party and has made payment to such investor under that guarantee, the other Contracting Party shall recognize the transfer of the rights of such investor to former Contracting Party or any of its designated agency. The subrogation of the latter shall not exceed the original rights of the investor.

ARTICLE 8: Settlement of Disputes Between the Contracting Parties Concerning Interpretation and Application of the Agreement

Disputes concerning the interpretation or application of this Agreement shall be settled amicably through diplomatic negotiation between the Governments of the Contracting Parties.

ARTICLE 9: Settlement of Disputes Between an Investor and a Contracting Party

Any dispute which may arise between a Contracting Party and an investor of the other Contracting Party shall, if possible, be settled amicably. If the dispute cannot thus be settled within six months following the date on which the dispute has been raised by either party, it may be submitted upon request of the investor (his choice will be final) either to:

(a) the competent courts of the Contracting Party in whose territory the investment was made;

(b) the International Centre 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;

(c) Regional Centre for International Commercial Arbitration in Cairo as far as it applies UNCITRAL rules.

ARTICLE 10: Applicability of this Agreement

This Agreement shall apply to investments by investors of the Republic of Indonesia in the territory of the Arab Republic of Egypt which have been granted admission in accordance with its laws and regulations, and to investments of investors of the Arab Republic of Egypt in the territory of the Republic of Indonesia which have been previously granted admission in accordance with the Law No. 1 of 1967 concerning Foreign Investment and any law amending or replacing it.

ARTICLE 11: Application of Other Provisions

Whenever any issue is governed by this Agreement and by any other Agreement to which both are parties, more favourable provisions shall be applied to investors.

ARTICLE 12: Consultation and Amendment

1. Either Contracting Party may request that a consultation be held on any matter that both Contracting Parties agree to discuss.

2. This Agreement may be amended at any time, if it deems necessary, by mutual consent.

ARTICLE 13: Entry Into Force, Duration and Termination

1. The present Agreement shall enter into force three months after the date of the latest notification by any Contracting Party of the accomplishment of its internal procedures of ratification. It shall remain in force for a period of ten years and shall continue thereafter for another period of ten years and so forth unless denounced in writing by either Contracting Party one year 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 Article 1 to 12 shall remain in force for a further period of ten years from that date.

IN WITNESS WHEREOF, the undersigned, duly authorized thereto by their respective Governments, have signed this Agreement.

DONE in duplicate at Jakarta on 19th of January 1994 in two original Indonesian, Arabic and English languages.

All texts are equally authentic. If there is any divergency concerning the interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE REPUBLIC OF INDONESIA DR. SATRIO BUDIHARJO JOEDONO Minister of Trade

FOR THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT DR. YOUSSEF BOUTROS GHALI Minister of State at the Council of Ministers for International Cooperation

102 Egypt - Yemen BIT (1988)

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

The Government of the Arab Republic of Yemen and the Government of the Arab Republic of Egypt desire to strengthen the existing fraternal ties and recognizing the growing mutual interest in the development of economic relations and the desire to develop and strengthen economic and technical cooperation between the two brotherly countries on the basis of equality and mutual respect. At its meetings held in Cairo in October 1988,

We agreed on the following:

ARTICLE 1

In order to achieve the goals of this Agreement, the Parties endeavor to promote and deepen cooperation between them in the economic and technical fields and to encourage and protect investments by all means and possibilities.

ARTICLE 2

Considering the laws in force in both countries, economic cooperation takes the following forms:

1. Preparing economic studies for development and investment projects in both countries.
2. Establishment of joint economic projects.
3. To carry out joint projects in a third country.
4. Any other form of cooperation agreed between the parties.

The cooperation between them includes all technical and technological fields, both in the execution and improvement of existing ones, or in the use of advanced technology through the training and the preparation of technical and administrative staff, Providing aid and assistance, the exchange of patents, performance rights and experts, As well as any other area agreed upon.

ARTICLE 3

The Parties allows the exchange of agricultural and animal products freely, living animals and natural resources of local origin in both countries in accordance with the laws and regulations in force.

ARTICLE 4

Within the limits of the available possibilities to the two countries, the two sides will exchange experts in the field of administration and in any other fields. Each Party must also provide a number of scholarships and training to the other party in the fields of specialization (agricultural, industrial, specifications, standards, prices, marketing).

ARTICLE 5

For the development of economic relations, the transport between the two countries is preferable to the national transport institutions in each of them.

ARTICLE 6

The two sides exchanges information and experience and develop relations in the areas of planning, statistics, health,

telecommunications, postal services and electricity. Each Party should endeavor to strengthen relations in these or other areas in accordance with what is agreed upon.

ARTICLE 7

(a) The two governments establish joint investment companies and coordinate their activities in various fields of agriculture, land reclamation, industrial, tourist, urban and other fields of common interest, which are agreed between the two sides in accordance with the laws and regulations in both countries.

(b) The national construction companies in each country will have the right of preference in the other country in the establishment and implementation of road projects, construction, reconstruction and other projects, either through direct contracting or by granting them priority while issuing international tenders in accordance with the regulations and rules in force in both countries.

ARTICLE 8

The joint investment projects executed in accordance with the provisions of this agreement will benefit from all facilities and privileges which decided by the laws and regulations in force in both countries relating to investment.

ARTICLE 9

The Parties have to allow the capital invested by each of them or their nationals in the territory of the other Party to be transferred abroad and must allow the transfer of the profits of such funds or their interest and proceeds in any convertible currency, and to be in accordance with the laws and regulations in force in both countries.

ARTICLE 10

A joint committee of representatives of the two countries will be formed for supervising the good implementation of this Agreement annually in Egypt and Yemen, alternately or whenever necessary, and submits its recommendations to the competent authorities to take appropriate decisions thereon.

ARTICLE 11

This Agreement is done of two originals in Arabic and will be effective as of the date of the exchange of instruments of ratification for a period of three years. The Agreement will then be automatically renewed for a similar period Unless one of the Contracting Parties informs the other party in writing of its desire to terminate working with this Agreement at least three months before the end of its validity date. The termination of this Agreement does not affect the subordination of the projects established under it to the provisions prescribed in that agreement from.

In other words (the termination of this agreement shall not affect the implementation of its provisions upon the subordination projects which has been done while the agreement was effective)

Done on 19/10/1988 in the city of Cairo - The Egyptian Arabic Republic

For the government of The Egyptian Arabic Republic Minister of State for International Cooperation Doctor Morris Makram Allah For the government of Arab Republic of Yemen Minister of Economy, Supply and Trade Dr. Abdel Wahab Mahmoud Abdel Hamid

103 Egypt - United Arab Emirates BIT (1988)

AGREEMENT ON TRADE, ECONOMIC AND TECHNICAL COOPERATION AND INVESTMENT PROMOTION BETWEEN THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT AND GOVERNMENT OF THE STATE OF THE UNITED ARAB EMIRATES

The Government of the Arab Republic of Egypt and the Government of the State of the United Arab Emirates, desiring to strengthen the bonds of friendship between them, and fostering and developing trade, economic and technical cooperation between the two brotherly countries on the basis of mutual interests, their reciprocal benefit, and providing the appropriate conditions for the promotion of investments in both countries,

Have agreed as follows:

ARTICLE 1

The Contracting Parties shall promote the free export and import of agricultural and industrial products, livestock and natural resources of local origin from and to the other party, provided that that domestic regulations do not prohibit the import and export of these products. In addition, the parties shall seek to grant all possible facilities to support the movement of imports and exports between the countries.

ARTICLE 2

The Contracting Parties shall promote the transport of traded goods between them through the means of transport available to each of them, whenever possible.

ARTICLE 3

Each Contracting Party shall work on participating in exhibitions and international markets held in the other party. In addition, each party shall allow the other party to hold exhibitions in its territory and shall provide it with all the necessary facilities to carry out the same, within the limits of the applicable laws and regulations in each of them.

ARTICLE 4

Each Contracting Party shall work on promoting cooperation and the exchange of visits between commercial and industrial chambers, and other similar institutions, including between businessmen in both countries.

ARTICLE 5

Each Contracting Party shall promote cooperation between its institutions and governmental and private agencies of a technical nature, and the exchange of experts and technicians of its nationals to provide technical assistance. The Contracting Parties shall also work on providing training and qualification opportunities to their nationals in economic and technical fields, and shall work on coordinating their efforts in research and economic and technical studies.

ARTICLE 6

The economic and technical cooperation referred to in this agreement shall include the fields of agriculture, livestock, fisheries, industry, energy, transport, construction and any other field to be agreed upon in the future.

ARTICLE 7

A. Each Contracting Party shall promote the movement of capital between their countries subject to the provisions of the Unified Agreement for the Investment of Arab Capital in the Arab States.

B. Neither Contracting Party shall have the right to expropriate the investments of the other party or its nationals invested within its boundaries, except against fair and prompt compensation in the same currency of the original invested capital.

C. Capital invested by either Contracting Party or its nationals in the territory of the other party shall be granted all the rights, privileges, facilities and guarantees contained in the Unified Agreement for the Investment of Arab Capital in the Arab States completed within the scope of the League of Arab States.

D. Each Contracting Party shall guarantee to the natural and legal persons of the other party who invest in its territory the free transfer of interest and annual net profits, in addition to the retransfer of capital in the same currency in which it was invested in the beginning.

E. The provisions of the Unified Agreement for the Investment of Arab Capital in the Arab States shall apply to all disputes regarding investments of either Contracting Party or its nationals. The dispute shall be examined by an arbitral tribunal established upon the agreement of both parties.

ARTICLE 8

A. To promote manufacturing, urban and tourism projects in both countries, the Contracting Parties shall provide all the facilities for the establishment of joint companies and organizations to operate in various economic fields in each of them.

B. The joint companies and organizations referred to in Paragraph (A) above shall be free to export their products and determine their prices. The Contracting Parties shall, when necessary, exchange lists of goods subject to export and pricing licensing.

ARTICLE 9

For the purpose of this agreement, transactions are to be done in any freely convertible currency.

ARTICLE 10

A joint committee of representatives of both countries shall be established for the proper enforcement of this agreement and to provide recommendations and suggestions in its regard.

The joint committee shall hold a meeting annually or upon the request of either Contracting Party, in Cairo or Abu Dhabi, alternately, and its recommendations shall be considered effective following ratification by the competent authorities in both countries.

This agreement shall enter into force from the date of exchange of the ratification documents, for a period of five years, renewable automatically, unless either party notifies the other party in writing of its desire to terminate it six months in advance. This agreement shall continue to apply to investments made during its validity until the rights related to it have been liquidated within the period necessary for liquidation, which is to be agreed upon between the Contracting Parties.

This agreement was signed in Abu Dhabi - Tuesday Thi Al Hejah 1408 Hijri, corresponding to 19 July 1988, in two originals in Arabic, each party retains one.

For the Government of the Arab Republic of Egypt Dr. Yousri Ali Mostafa Minister of Economy and Foreign Trade

For the Government of the State of the United Arab Emirates Seif Ali Aljrwan Minister of Economy and Trade

104 Egypt - Oman BIT (1985)

AGREEMENT BETWEEN THE GOVERNMENT OF THE SULTANATE OF OMAN AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT ABOUT INVESTMENT PROMOTION AND PROTECTION

The Government of the Sultanate of Oman and the Government of the Arab Republic of Egypt

Desiring to promote economic cooperation between the two countries, and in order to create a suitable conditions for investment of capital by the citizens or companies of either countries in the other country territory, and

Recognizing that encouraging capital investment and transfer and ensuring their protection through bilateral agreements would lead to progress of the economy of both countries and the develop the economic relations between them.

Have agreed on the following:

ARTICLE 1

For the purposes of this agreement:

1. The term "investments" means: each direct or indirect ownership in the capital, including real estate property or usufruct, in accordance with applicable laws in each country, it also includes any other assets invested or reinvested in the agricultural, industrial and tourism projects and projects of mining, forestry, transportation and any other projects agreed upon between the parties.

2. The term "citizen" means: the natural persons who hold the nationality of one of the contractors, according to the laws of each Party.

3. The term "company" means institutions or companies with legal personality in accordance with the applicable legislation of the two Contracting States.

4. The term "person" means a natural person as well as the legal person.

5. The term "expropriation" includes the expropriation in accordance with the relevant law or nationalization or administrative expropriation or the temporary seizure.

ARTICLE 2

Each of the Contracting Parties accepts and encourages in its territory and in accordance with its legislation the investment of any person who is a national of the other party.

Each Contracting Party also undertakes to provide full protection to the investment made in its territory by any person who is a national of the other Contracting Party and ensures fair treatment for this investment in accordance with the laws In force in the state, and this treatment does not include the preferences granted by either Contracting Party to nationals of a third country by virtue of membership or link to a customs union or a common market or free trade organization.

ARTICLE 3

Neither Contracting Party shall expropriate investments made by the citizens and companies of the other Contracting Party in its territory or subject them to measures having the same effects as expropriation, except for the public interest related to internal needs of that Contracting Party and in exchange for fair, adequate and immediate compensation at the estimated ownership market value of the expropriated investment at the date of expropriation. The payment shall be made immediately without delay and converted in a convertible currency, and the person whose investments were expropriated has the right to obtain an immediate court ruling on the expropriation and that investments are evaluated in accordance with the principles contained in this Article, in accordance with the law of the Contracting Party who executed the expropriation.

ARTICLE 4

If the investment of the companies or citizens of one of the Contracting Parties in the other Contracting Party suffers losses resulting from war or other military action, or as a result of public unrest civil, revolutions, strife and violence of a general nature which has the same effect, the host country of the investments that has caused the damage is bound to treat the affected investor within the range of treatment given to its companies or citizens, who may suffer from similar damage or in the range of treatment received by companies or nationals of a third country whichever is the better treatment for the investor.

ARTICLE 5

Each state ensures that the following amounts are converted to the other state in convertible currency:

1. Net income, interests and other current incomes arising from any investment owned by nationals or companies of the other State.

2. Proceeds from the total or partial liquidation of investments, as well as the amount of compensation payable for any of these investments.

3. Loan installments invested in its territory and re-exported out.

ARTICLE 6

1. The Contracting States shall settle any dispute concerning the interpretation or application of this Agreement by diplomatic means, and the Investment disputes shall be settled as may be agreed between the Contracting Parties.

If the dispute cannot be settled by any of the means, any of the dispute parties may present the dispute to an arbitral tribunal.

2. The arbitral tribunal shall be established with two members selected by each of the parties of the dispute, and then the two members shall select a President who is a citizen of a third country.

The two members must be selected within two months and the President within three months from the date of notification of either Contracting Party to the other Contracting Party of its intention to submit the dispute to an arbitral tribunal.

3. In the case of that, any of the members of the tribunal or the President are not appointed during the periods specified in the previous paragraph, any of the Contracting Parties may invite the President of the International Court of Justice to make the necessary appointments. If the President of the International Court of Justice is

a national of any of the Contracting Parties or is prevented from performing this task, the member following in seniority in the International Court of Justice who is not a national of any of the two Contracting Parties who is available and has no reason preventing him from performing this task shall make the necessary appointments.

4. The arbitral tribunal shall determine the procedural rules to be followed before it and issue its decisions by a majority vote which shall be final and binding on the parties. Each Contracting Party shall bear its member expenditures while the arbitral tribunal shall distribute the expenses of the President and the rest of the costs.

ARTICLE 7

Each of the Contracting Parties shall notify the other Contracting Party of the fulfillment of constitutional and legal measures necessary to put this agreement into effect.

The Agreement is valid for ten years, renewable for another similar period unless one of the Contracting Parties notifies the other Contracting Party of its intention to terminate the agreement before the expiration of the period of one year.

In the event of termination, this agreement remains valid until the expiration of the current executive contracts for investments.

ARTICLE 8

Done in duplicate and signed by the representatives of the Government of the Sultanate of Oman and the Government of the Arab Republic of Egypt.

For the Government of the Sultanate of Oman

For the Government of Arab Republic of Egypt

Done in Cairo on 28/4/1985.

105 Egypt - Finland BIT (1980)

AGREEMENT BETWEEN THE REPUBLIC OF FINLAND AND THE ARAB REPUBLIC OF EGYPT ON MUTUAL PROTECTION OF INVESTMENTS

The Government of the Republic of Finland and the Government of the Arab Republic of Egypt,

Desiring to expand and deepen their mutual relations in the field of economic, industrial and technical cooperation on a lasting and long term basis,

Desiring to maintain fair and equitable treatment of investments of nationals and companies of one Contracting State in the territory of the other Contracting State,

Have agreed as follows:

ARTICLE 1

For the purposes of this Agreement:

1. The term "investment" means every kind of asset and more particularly, though not exclusively.

(a) Movable and immovable property as well as other rights, such as mortgage, lien, pledge, usufruct and similar rights;

(b) Shares or other kinds of interest in companies;

(c) Title to money or pecuniary claim or right to any performance having an economic value;

(d) Copyrights, industrial property rights, technical processes, trade names and goodwill; and

(e) Such business concessions under public law, including concessions regarding the prospecting for or the extraction or winning of natural resources, which entitle the holder to a legal position of some duration; provided that

the investment has been made in accordance with the laws and regulations in the host country, but irrespective of whether the investment was made before or after the entry into force of this Agreement.

2. The term "national" means:

(a) In respect of Finland, an individual who is a citizen of Finland according to Finnish law,

(b) In respect of Egypt, an individual who is a citizen of Egypt according to Egyptian law.

3. The term "company" means:

(a) In respect of Finland, any legal person with its seat in Finland or with an important Finnish interest,

(b) In respect of Egypt, any legal person with its seat in Egypt or with an important Egyptian interest.

4. The meaning of the term "important interest" is to be determined case by case by the representatives of the two Contracting States.

ARTICLE 2

1. Each Contracting State shall, subject to its laws and regulations, at all times ensure fair and equitable treatment to the investments of nationals and companies of the other Contracting State.

2. Investments by nationals of either Contracting State in the territory of the other Contracting State shall not be subjected to a treatment less favourable than that accorded to investments by nationals or companies of third States.

3. Notwithstanding the provisions of paragraph 2 of this Article, a Contracting State which has concluded with one or more other States an agreement regarding the formation of a customs union or a free-trade area shall be free to grant a more favourable treatment to investments by nationals and companies of the State or States which are also parties to such an agreement, or by nationals and companies of these States. A Contracting State shall also be free to grant a more favourable treatment to investments by nationals and companies of other States, if this is stipulated under bilateral agreements concluded with such States before the date of signature of this Agreement.

ARTICLE 3

1. Neither Contracting State shall take any measure of expropriation, nationalization or any other dispossession directly or indirectly against the investment of a national or a company of the other Contracting State except under the following conditions:

(a) The measures are taken in the public interest and under due process of law;

(b) The measures are not discriminatory; and

(c) The measures are accompanied by provisions for the payment of prompt, adequate and effective compensation, which shall be freely transferable in convertible currencies from the Contracting State, and the transfer is made within such a period as normally required for the completion of transfer formalities.

2. The provisions of paragraph 1 shall also apply to the current income from an investment as well as, in the event of liquidation, to the proceeds from the liquidation.

ARTICLE 4

1. Each Contracting State shall, subject to its laws and regulations, allow without undue delay the transfer in any convertible currency of:

(a) The net profits, dividends, royalties, technical assistance and other technical fees, interest and other current income accruing from any investment of the nationals or companies of the other Contracting State;

(b) The proceeds of the total or partial liquidation of any investment made by nationals or companies of the other Contracting State;

(c) Funds in repayment of borrowings by nationals or companies of one Contracting State from the nationals or companies of the other Contracting State which both Contracting States have recognized as investments; and

(d) The earnings of nationals of the other Contracting State who are allowed to work in connection with an investment in its territory.

2. The Contracting States undertake to accord to transfers referred to in paragraph 1 of this Article treatment as favourable as that accorded to transfers originating from investments made by nationals of any third country.

ARTICLE 5

If a Contracting State makes a payment to any of its nationals or companies under a guarantee it has granted in respect of an investment, the other Contracting State shall recognize the transfer of any right or title of such national or company to that Contracting State and the subrogation of that Contracting State to any right or title.

ARTICLE 6

The representatives of the Contracting States shall, whenever needed, hold meetings in order to review the complementation of this Agreement. These meetings shall be held on the proposal of one of the Contracting States at a place and at a time agreed upon through diplomatic channels.

ARTICLE 7

1. Any dispute which may arise between a national or a company of one Contracting State and the other Contracting State in connection with an investment on the territory of that other Contracting State or between the Contracting States with respect to the interpretation or application of this Agreement shall be subject to negotiations between the parties in dispute.

2. If the dispute cannot be resolved in accordance with the provisions of the proceeding paragraph, any of the parties concerned may demand that the dispute be submitted to arbitration in accordance with the following procedure:

(a) An arbitration panel consisting of three arbitrators shall be established. Each disputing party shall designate one arbitrator and the two thus designated arbitrators shall appoint the third arbitrator, who shall be chairman. The chairman shall not be a national of a Contracting State.

(b) Each party shall designate its arbitrator within two months after notice has been given by one disputing party to the other that it wishes to submit the dispute to arbitration. The Chairman is to be agreed upon within three months after such notice. If the time limits have not been adhered to, and the parties to the dispute have not agreed on another designation procedure, any disputing party may request the International Centre for Settlement of Investment Disputes, established under the Washington Convention on the Settlement of Investment Disputes between States and Nationals of other States, dated 18 March 1965, to effect the necessary designations.

(c) The arbitration panel shall take its decision by simple majority. The decision of the arbitration panel shall be binding on the parties to the dispute.

(d) The arbitration panel may decide on its place of assembly. It shall adopt its own rules of procedure. The costs of the arbitration shall be shared equally between the parties to the dispute. The arbitration is conducted in the English language.

ARTICLE 8

A dispute between a company or a national and a Contracting State concerning an investment under this Agreement may be submitted to the arbitration referred to in Article 7, only if a definite solution has not been reached by means of the local remedies within three months from the date when recourse has been taken to such remedies.

ARTICLE 9

1. This Agreement shall enter into force thirty days after the date on which the Governments of the Contracting States have notified each other that the constitutional requirements for the entry into force of this Agreement have been fulfilled.

2. This Agreement shall remain in force twenty years and shall continue to be in force thereafter unless, after the expiry of the initial period of nineteen years, either Contracting State notifies the other Contracting State in writing of its decision to terminate the Agreement. The termination shall become effective one year after the notification has been received by the other Contracting State.

3. In respect of investments made prior to the date when the termination of this Agreement becomes effective, the provisions of Articles 1 to 8 shall remain in force for a further period of twenty years from that date.

DONE at Helsinki on 5 May 1980 in two originals in the English language.

For the Government of the Republic of Finland: MATH TUOVINEN

For the Government of the Arab Republic of Egypt: MAHMOUD ZAHWY

106 Egypt - Sudan BIT (1977)

AGREEMENT ON THE PROMOTION AND PROTECTION OF INVESTMENTS BETWEEN THE GOVERNMENT OF THE DEMOCRATIC REPUBLIC OF SUDAN AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT

The Arab Republic of Egypt and the Democratic Republic of the Sudan, wishing to consolidate economic cooperation between the two countries and to create favorable conditions for investment by the nationals of both countries within the territory of the other Contracting Party, taking into account that the promotion and protection of this investment will increase the flow of capital to achieve economic prosperity in both countries, recognizing that investment protection can stimulate private economic initiatives, have agreed that:

ARTICLE 1

1. The term "investment" comprises every kind of assets, including:

   (a) Shares and other types of participation in companies.

   (b) Claims to money or any activity under a contract having financial value.

   (c) Rights with respect to movable and immovable property.

   (d) Patents, trademark rights, trade names, trademarks, industrial property and rights with respect to know-how.

   (e) Concession rights, including those for the exploration and exploitation of natural resources.

2. The term "nationals" means natural persons who have the nationality of the other Contracting Party.

3. The term "person" means both natural and legal persons.

ARTICLE 2

Each Contracting Party accepts and encourages in its territory the investment made by any person of the other Party, in accordance with its legislation.

ARTICLE 3

Each Contracting Party undertakes to provide full protection to the investment carried out in its territory by any person who is a national of the other Party, and also guarantees fair treatment to such investment.

For this purpose, each Contracting Party shall provide to the said investment the same treatment and protection as given to any other investment by its nationals or nationals of any third State. Such treatment does not include the benefits conferred by either Contracting Party to nationals of third State by virtue of its membership or association with a customs union, a common market, or a free trade area.

ARTICLE 4

The Contracting Parties shall authorize the transfer of the investment in accordance with the legislation in force in both countries, as well as of the following:

1. The real net profits, interest, and dividends of investors of persons from one of the two countries.

2. Proceeds from the whole or partial liquidation of the investment.

ARTICLE 5

Each Contracting Party has to, in accordance with its legislation, facilitate the practice of the professional activity of natural persons who are nationals of the other Party if such activity is necessary for the investment made in its territory.

ARTICLE 6

1. Each of the Governments of the two States shall settle any dispute or difference in opinion concerning the interpretation or application of this Agreement in an amicable way.

2. In case of failure to reach an amicable settlement, any of the Contracting Parties can submit the dispute to an arbitral tribunal.

3. The establishment of the arbitral tribunal will be done in each case as follows:

Each of the Contracting Parties shall appoint a member of the tribunal. The Parties then elect a President (Chairman) who shall be a national of a third State. The members should be appointed within two months and the President within three months from the date of either party's notification of submitting the dispute to the arbitral tribunal.

4. In the event that either Contracting Party fails to take into account the periods specified in the preceding paragraph, the other Party, in the absence of any contrary agreement, shall request the Secretary-General of the League of Arab States to make the necessary appointments. If the Secretary-General of the League of Arab States is a national of either Contracting Party or if there is anything preventing him from performing this task, the Deputy Secretary shall be requested to do this task. If the Deputy Secretary is a citizen of either Contracting Party or has also anything that prevents him from performing this task, the member next in seniority shall be requested to perform this task under the condition that he does not have the nationality of any of the Contracting Parties, and also that nothing prevents him from making the necessary appointments.

5. Decisions of the arbitral tribunal will be issued by a majority of votes and will be final and binding. The losing party shall bear the expenses of the arbitral tribunal. The tribunal shall determine its procedural rules, taking into account the basic principles of litigation.

ARTICLE 7

The above mentioned provisions will only apply to investment made after the entry into force of this Agreement.

ARTICLE 8

1. Each Contracting Party shall notify the other Party of the completion of the procedures required in its territory to give effect to this Agreement and this Agreement will be effective from the date of the last notification.

2. This Agreement is valid for a period of ten years renewable for the same period unless one of the parties notifies the other party in writing its termination one year before any of these mentioned periods expire.

3. In case of termination, this Agreement shall remain applicable to the existing investments for ten years from the date of commencement of its termination.

This Agreement was signed in Khartoum on 10 May 1397 (corresponding to 28 May 1977) in two original copies in Arabic and signed by representatives of the Government of the Arab Republic of Egypt and the Democratic Republic of Sudan.

Mamdouh Salem

Prime Minister For the Arab Republic of Egypt

Rashid Al Tahir Bakr

Vice-President of the Republic And the Prime Minister in the Government of the Democratic Republic of the Sudan

107 BLEU (Belgium-Luxembourg Economic Union) - Egypt BIT (1977)

AGREEMENT BETWEEN THE ARAB REPUBLIC OF EGYPT ON THE ONE HAND, AND THE BELGO-LUXEMBURG ECONOMIC UNION ON THE OTHER HAND, ON THE ENCOURAGEMENT AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the Arab Republic of Egypt, on the one hand,

AND

The Government of the Kingdom of Belgium, acting in its own name and on behalf of the Grand-Duchy of Luxemburg, under the Convention establishing the Belgo-Luxemburg Economic Union, on the other hand,

Desiring to reinforce economic co-operation between both states and to intensify cooperation between private enterprises,

Intending to create favourable conditions for investments is apt to stimulate the private economic initiatives and to increase the economic prosperity of both Countries,

Have agreed as follows:

ARTICLE I

1. All investments, and goods, rights and interests in connection with such investments, belonging directly or indirectly to nationals or legal persons of one of the Contracting Parties shall enjoy fair and equitable treatment in the territory of the other Contracting Party.

2. Such investments, goods, rights and interests shall also enjoy continuous protection and security, excluding all injustified or discriminatory measures which would "de jure" or "de facto" hinder their management, maintenance, utilization, enjoyment or liquidation.

3. The protection guaranteed by paragraphs 1 and 2 of this Article shall at least be equal to that enjoyed by the nationals or legal persons of any third state and may in no case be less favourable than that recognized by international law.

4. Nevertheless. the treatment and protection referred to in the preceding paragraphs shall not be extended to privileges which either Contracting Party accords to nationals or companies of a third Country because of its membership. In or association with a customs union, a common market or a free trade area.

ARTICLE II

1. Each Contracting Party shall admit in its territory investments by nationals or legal persons of the other Contracting Party in accordance with its legislation and shall encourage such investments.

2. In particular, each Contracting Party shall authorize the conclusion and execution of licencing contracts and of contracts relating to commercial, administrative or technical assistance, in so far those activities are connected with investments as mentioned in Paragraph 1.

3. Nevertheless each Contracting Party may previously submit such investments to an explicit approval in accordance with its legislation.

ARTICLE III

For the purpose of this agreement:

1. The term "investments" shall comprise every direct or indirect contribution of capital and any other kind of assets, invested or reinvested in enterprises in the field of agriculture, industry, mining, forestry, communications and tourism. The following shall more particularly, though not exclusively, be considered as investments within the meaning of the present Agreement:

(a) Movable and immovable property as well as any other right "in rem" such as mortgages, pledges, usufructs and similar rights;

(b) Shares and other kinds of interest in companies

(c) Debts and rights to any performance having economic value:

(d) Copyrights, marks, patents, technical processes, trade-names, trade-marks and goodwill;

(e) Business concessions under public law, including concessions to search for, extract or exploit natural resources.

2. The term "nationals" means: Physical persons having the nationality of one of the Contracting Parties.

3. The term "companies" means: Any legal entity established on the territory of either Contracting Party according to its national legislation and having its seat within its territory.

4. The term "returns" means: The amounts yielded by an investment for definite period, as profits, dividends and interests.

ARTICLE IV

Each Contracting Party recognizes, as regards 10 the investments as defined in Article 3 situated in its territory which belong to nationals for legal persons of the other Contracting Party, the principle of the freedom of transfer, in favor of such nationals or legal persons or their beneficiaries, of:

- Net profits, interests, dividends, royalties. depreciations of capital assets and any current income, accruing from investment activities to nationals or legal persons of the other Contracting Party;

- The proceeds of the total or partial liquidation of any investment, including possible increases in or additions to these investments, made by nationals or legal persons of the other Contracting Party;

- Appropriate portion of the earning of nationals or legal persons of a Contracting Party who are authorized to work in the territory of the other Contracting Party.

ARTICLE V

1. The nationals or legal persons of either Contracting Party may not be deprived either directly or indirectly of the property or enjoyment of their investments, and also the goods, rights, and interests in connection with such investments and situated in the territory of the other Contracting Party, unless the following conditions are complied with

(a) the measures are taken in the public interest and by a legal procedure in accordance with international law;

(b) they are neither discriminatory nor contrary 10 a spec-specific engagement;

(c) they are accompanied by provisions for the payment of full compensation.

2. The amount of such compensation as referred to in the first paragraph, letter c. shall represent the actual value of the affected goods, rights and interests, on the date on which the measure was taken, it shall be paid in the currency of the country of origin of the investment and shall be transferred without delay to the investor entitled thereto.

3. The nationals or legal persons of either Contracting Party shall be accorded, in every case, in the territory of the other Contracting Party a treatment no less favourable than that enjoyed by the nationals of any third state and in no case less favourable than that recognized by international law.

ARTICLE VI

1. The transfers referred to in Articles 4 and 5 shall be effected at the rates of exchange applicable on the date of transfer pursuant to the exchange regulations in force for the various classes of transactions.

2. These rates shall in no case be less favourable than those accorded to the nationals or legal persons of third countries, in particular under specific undertakings laid down in agreements or arrangements, concluded in the matter of protection of investments.

3. In any event the rates which are applied shall be fair and equitable, taking into account the usual levies and charges which may be imposed on exchange operations.

ARTICLE VII

In the event that one of the Contracting Parties, as a result of a financial guarantee given by it for an investment effected in the territory of the other Contracting Party, makes payment to its own nationals. companies or other legal persons. this party is entitled by virtue of subrogation. to exercise the rights and actions of these nationals companies or other legal persons. The subrogation shall also apply to the right of transfer referred to in the above mentioned Articles 4 and 5.

ARTICLE VIII

Nationals or companies of the other Contracting Party whose Investments suffer losses in the territory of the other Contracting Party owing to revolts, riots, armed conflicts or revolutions shall enjoy on the part of this latter Party. treatment no less favourable than the treatment that Party accords to its own nationals or companies or those of a third State as regards restitution, indemnification, compensation or other considerations.

ARTICLE IX

Each Contracting Party hereby irrevocably and anticipatory gives its consent to submit to conciliation and arbitration any dispute relating to a measure contrary to this Agreement, pursuant to the "Convention on the Settlement of Investment Disputes between States and Nationals of Other States" of 18 March 1965 at the Initiative of a national or legal person of the other Contracting Party, who considers himself to have been affected by such a measure

This consent implies renunciation of the requirement that the internal administrative or judicial resorts be exhausted.

ARTICLE X

In the event of a dispute arising between the Contracting Parties as regards the interpretation or implementation of this Agreement, and if such dispute cannot be satisfactorily settled through the diplomatic channels within a six months period, it shall be submitted upon the request of either Contracting Party to an arbitral tribunal composed of three members.

Each Party shall appoint one arbitrator. The two arbitrators thus appointed shall appoint a third arbitrator who is not a national of either Contracting Party.

If one of the Parties fails to appoint its arbitrator and has not proceeded to do so within two months after an invitation from the other Party, the arbitrator shall be appointed, at the request of the latter party, by the President or Vice-President of the International Court of Justice.

If within two months following their appointment the two arbitrators are unable to reach agreement on the choice of the third arbitrator, the latter shall be appointed at the request of either Party, by the President or Vice-President of the International Court of Justice.

The Tribunal shall take its decisions, it may, at any stage of the proceedings, propose to the Parties that the dispute should be settled amicably.

If the Parties reach agreement, the Tribunal shall decide ex aequo et bono.

Unless the Parties otherwise decided, the Tribunal shall determine its own rules of procedure. The decisions of the Tribunal, taken by a majority of votes, shall be binding upon the Parties.

ARTICLE XI

In the event of any matter being provided as well in this Agreement as in an international agreement or in the national regulations of one of the Contracting Parties no provision of this agreement shall prevent a national or legal person of one of the Contracting Parties who possesses investment, goods, rights or interests, in the territory of the other Contracting Party, from availing himself of the most favourable provisions.

ARTICLE XII

In case of termination of the present Agreement the provisions thereof shall continue to be effective for a period of validity of contracts concluded between the Contracting Party and the investor of the other Contracting Party prior to the notification of termination of the present Agreement.

ARTICLE XIII

1. The Contracting Parties will apply provisionally the present Agreement as from the date of its signature and definitely as from the exchange by Contracting Parties of diplomatic notes coniirming the fulfillment of their constitutional requirements.

2. The present Agreement shall remain for a period of fifteen years. Unless either of the Contracting Parties shall have given notice of terminating twelve months before the expiry of the current period, the validity of the present Agreement shall be deemed to have been tacitly extended for a further term of fifteen years.

In witness whereof, the undersigned representatives, duly authorized thereto, have signed the present Agreement.

Done at Cairo, on this 28th day of February 1977, in two original copies, in the English language, both of which are authentic.

For The Arab Republic of Egypt Dr. ABDEL MONEIM EL-KAISSOUNI Deputy Prime Minister

For The Belgo-Luxemburg Economic Union ETIENNE KNOOPS Minister of External Trade

108 Egypt - Netherlands BIT (1976)

AGREEMENT BETWEEN THE KINGDOM OF THE NETHERLANDS AND THE ARAB REPUBLIC OF EGYPT ON THE RECIPROCAL ENCOURAGEMENT AND PROTECTION OF INVESTMENTS

The Government of the Kingdom of the Netherlands and the Government of the Arab Republic of Egypt,

Taking into account the Agreement on economic and technical co-operation between the Kingdom of the Netherlands and the Arab Republic of Egypt, concluded at Cairo on 10 May 1975,

Desiring to promote the economic co-operation as envisaged by that Agreement, through the encouragement and the protection of investments,

Intending to create favourable conditions for investments by nationals of either country in the territory of the other country,

Have agreed as follows:

ARTICLE I

For the purposes of the present Agreement:

(a) the term "investments" shall comprise every kind of asset invested in accordance with the laws and regulations

of either Contracting Party and more particularly, though not exclusively:

(i) movable and immovable property as well as any other rights in rem, such as mortgages, liens, pledges, usufruct and similar rights;

(ii) shares or other kinds of interests in companies;

(iii) title to money or to any performance, such as goodwill, having an economic value;

(iv) rights in the fields of the industrial property, technical processes and know how;

(v) such business concessions under public law, including concessions regarding the prospecting for, or the extraction or the winning of natural resources, as give to their holders a legal position of some duration.

(b) the term "nationals" shall comprise with regard to either Contracting Party:

(i) natural persons having the nationality of that Contracting Party in accordance with its law;

(ii) without prejudice to the provisions of (iii) hereafter legal persons constituted in accordance with the law of that Contracting Party;

(iii) legal persons, in which nationals of that Contracting Party have a substantial interest, and controlled by nationals of that Contracting Party, but constituted in accordance with the law of the other Contracting Party.

ARTICLE II

The Contracting Parties shall, within the framework of their laws and regulations, promote economic cooperation between their nationals through the encouragement of investments by those nationals in the territory of the other Contracting Party.

ARTICLE III

1. Each Contracting Party shall ensure fair and equitable treatment to the investments of nationals of the other Contracting Party and shall not impair, by unjustified or discriminatory measures, the operation, management, maintenance, use, enjoyment or disposal thereof by those nationals.

2. More particularly, each Contracting Party shall accord to such investments the same security and protection as it accords either to those of its own nationals or to those of nationals of any third State, whichever is more favourable to the investor.

3. Notwithstanding the provisions of paragraphs 1 and 2 each Contracting Party is free because of its membership in or association with a customs union, a common market or free trade area, to accord special privileges to investments of nationals of the other member states concerned.

ARTICLE IV

Recognizing the principle of the freedom of transfer each Contracting Party shall authorize, in conformity with its relevant most favourable rules, the transfer, without undue restriction and delay, to the country of the other Contracting Party and in the currency of that country or any other convertible currency, of payments resulting from investment activities and in particular of the following items:

(a) net profits, interests, dividends and other current income;

(b) funds necessary

(i) for the acquisition of raw or auxiliary materials, semi-fabricated or finished products, or

(ii) to replace capital assets in order to safeguard the continuity of an investment;

(c) additional funds necessary for the development of an investment;

(d) earnings of natural persons;

(e) the proceeds of liquidation of capital;

(f) funds in repayment of loans;

(g) management fees;

(h) royalties.

ARTICLE V

Neither Contracting Party shall take any measures, such as nationalization, confiscation or sequestration et cetera, depriving, directly or indirectly, nationals of the other Contracting Party of their investments unless the following conditions are complied with:

(a) the measures are taken in the public interest and under due process of law;

(b) the measures are not discriminatory or contrary to any undertaking which the former Contracting Party may have given;

(c) the measures are accompanied by provisions for the payment of just compensation. Such compensation shall represent the genuine value of the investments affected and shall, in order to be effective for the claimants, be paid and made transferable, without undue delay, to the country of which those claimants are nationals and in the currency of that country.

ARTICLE VI

The Contracting Party in the territory of which a national of the other Contracting Party makes or intends to make an investment, shall assent to any demand on the part of such national to submit, for arbitration or conciliation, after the exhaustion of all internal administrative and judicial remedies, to the Centre established by the Convention of Washington of March 18, 1965 on the settlement of investment disputes between States and nationals of other States, any dispute that may arise in connection with the investment.

ARTICLE VII

If a national of the one Contracting Party has transferred any rights and securities to that Party or to another national of that Party because of that Party's or the latter national's obligation, under a legal system of guaranteeing against non-commercial risks, to reimburse the former national as to damage in respect of an investment made by that national in the territory of the other Contracting Party, the latter Contracting Party recognizes the subrogation of the grantor into the said rights and securities of the investor.

ARTICLE VIII

The present Agreement shall apply to all investments, whether or not within the framework of a joint-venture, made in the territory of the one Contracting Party by a national of the other Contracting Party, irrespective whether they were made before or after the entry into force of the present Agreement.

ARTICLE IX

1. The Contracting Parties hereby establish a Joint Committee, composed of representatives appointed by them.

2. The Joint Committee shall meet at the request of one of the Contracting Parties, to discuss any matter pertaining to the implementation of the present Agreement. It shall make recommendations to the respective Governments in cases where the objectives of the Agreement might be furthered.

ARTICLE X

In respect of any matter governed by the present Agreement nothing in this Agreement shall prevent a national of the one Contracting Party from benefiting from any right more favourable to him and accorded by the other Contracting Party.

ARTICLE XI

1. Any dispute between the Contracting Parties concerning the interpretation or application of the present Agreement which cannot be settled, within a reasonable lapse of time, by means of diplomatic negotiations, shall be submitted, at the request of any party to the dispute, to an arbitral tribunal, composed of three members. Each Party shall appoint one arbitrator and the two arbitrators thus appointed shall together appoint a third arbitrator as their chairman who is not a national of either Party.

2. If one of the parties fails to appoint its arbitrator and has not proceeded to do so within two months after an invitation from the other party to make such appointment, the latter party may invite the President of the International Court of Justice to make the necessary appointment.

3. If the two arbitrators are unable to reach agreement, in the two months following their appointment, on the choice of the third arbitrator, either party may invite the President of the International Court of Justice, to make the necessary appointment.

4. If, in the cases provided for in the second and third paragraph of this Article, the President of the International Court of Justice is prevented from discharging the said function or is a national of either party, the Vice-President should make the necessary appointments. If the Vice-President is prevented from discharging the said function or is a national of either party, the most senior member of the Court who is not a national of either party should make the necessary appointments.

5. The tribunal shall decide on the basis of respect for the law.

Before the tribunal decides, it may at any stage of the proceedings propose to the parties that the dispute be settled amicably. The foregoing provisions shall not prejudice the power of the tribunal to decide the dispute ex aequo et bono if the parties so agree.

6. Unless the parties decide otherwise, the tribunal shall determine its own procedure.

7. The tribunal shall reach its decision by a majority of votes. Such decision shall be final and binding on the parties to the dispute.

ARTICLE XII

As regards the Kingdom of the Netherlands, the present Agreement shall apply to the Kingdom as a whole, unless the notification of the Government of the Kingdom of the Netherlands, provided for in Article XIII, (1), stipulates otherwise.

ARTICLE XIII

1. The present Agreement shall enter into force on the first day of the second month following the date on which the two Contracting Parties have informed each other by a written notification that the procedures constitutionally required therefor in their respective countries have been complied with, and shall remain in force for a period of 10 years. Unless notice of termination has been given by either Contracting Party at least six months before the date of the expiry of its validity, the present Agreement shall be extended tacitly for another period of 10 years, and so on, each Contracting Party reserving the right to terminate the Agreement upon notice of at least six months before the date of expiry of the current period of validity.

2. Subject to the period mentioned in paragraph 1 of this Article, the Government of the Kingdom of the Netherlands shall be entitled to terminate the application of the present Agreement separately in respect of any constituent part of the Kingdom.

3. In respect of investments made before the date of the termination of the present Agreement the foregoing Articles thereof shall continue to be effective for a further period of 15 years from that date.

IN WITNESS WHEREOF, the undersigned representatives, duly authorized thereto, have signed the present Agreement.

DONE at Cairo this thirtieth day of October 1976.

For the Government of the Kingdom of the Netherlands: (sd.) G. W. VAN

For the Government of the Arab Republic of Egypt: (sd.) M. Z. SHAFEI BARNEVELD KOOY

Nr. I Excellency, With reference to Articles IV and V of the Agreement on the reciprocal encouragement and protection of investments signed today, I have the honour to confirm the following understanding between us:

1. For transfers in the framework of Articles IV and V mentioned above, from the Arab Republic of Egypt to the Kingdom of the Netherlands, the official rate of exchange in force in the Arab Republic of Egypt will be applied.

2. For transfers in the framework of Articles IV and V mentioned above, from the Kingdom of the Netherlands to the Arab Republic of Egypt, the rate of exchange will be applied quoted on the exchange market at the date of transfer of the currency in which the transfers shall be carried out.

3. As regards transfers in the framework of Article IV, such transfers may, notwithstanding the relevant provisions of that Article, be effectuated in the currency in which the original investment was made. In case the original investment was made by means of movable property, imported into the Arab Republic of Egypt in accordance with its relevant laws and regulations, the transfers shall be effectuated in a convertible currency.

Your confirmation of the above-mentioned understanding will be very much appreciated.

Accept, Excellency, the assurance of my highest consideration.

(sd.) M. Z. SHAFEI

His Excellency Mr. G. W. van Barneveld Kooy, Netherlands Ambassador, Cairo. Nr. II Excellency, I have the honour to confirm the receipt of your letter of today which reads as follows: (zoals in Nr. I)

I have the honour to inform you that the contents of this letter are acceptable to the Kingdom of the Netherlands.

Accept, Excellency, the assurance of my highest consideration.

(sd.) G. W. VAN BARNEVELD KOOY His Excellency Mr. Mohamed Zaki Shafei, Minister of Economy and Economic Cooperation, Cairo. Nr. Ill

Excellency,

With regard to the term "or intends to make an investment" mentioned in Article VI of the Agreement between the Kingdom of the Netherlands and the Arab Republic of Egypt on the reciprocal encouragement and protection of investments, signed today, I have the honour to inform you as follows: Nationals of the Kingdom of the Netherlands who intend to make an investment in the territory of the Arab Republic of Egypt have to obtain prior approval of the competent Egyptian investment authority on the application for the investment concerned. Before having obtained that approval, there is no liability on the part of the Government of the Arab Republic of Egypt. In such case the Government of the Arab Republic of Egypt may decline any demand on the part of such nationals to follow the procedure provided for by Article VI.

Your confirmation of the above will be very much appreciated.

Accept, Excellency, the assurance of my highest consideration.

(sd.) M. Z. SHAFEI His Excellency Mr. G. W. van Barneveld Kooy, Netherlands Ambassador, Cairo.

Nr. IV Excellency, I have the honour to confirm the receipt of your letter of today which reads as follows: (zoals in Nr. Ill) I have the honour to inform you that the contents of this letter are acceptable to the Kingdom of the Netherlands.

Accept, Excellency, the assurance of my highest consideration.

(sd.) G. W. VAN BARNEVELD KOOY His Excellency Mr. Moharned Zaki Shafei, Minister of Economy and Economic Cooperation,Cairo.

109 Egypt - Morocco BIT (1976)

AGREEMENT TO ENCOURAGE AND PROTECT INVESTMENTS BETWEEN THE GOVERNMENTS OF THE ARAB REPUBLIC OF EGYPT AND THE KINGDOM OF MOROCCO

The Arab Republic of Egypt and the Kingdom of Morocco, desiring to consolidate the economic cooperation between the two countries, with the aim of creating favourable conditions for the investments made by the nationals of both countries within the territories of the other country, and taking into account the fact that the encouragement and protection of these investments will lead to an increase in the flow of capital, thus achieving economic prosperity in the two countries,

Realising that the protection of the reciprocal investments would stimulate private economic activities,

Have agreed on the following:

ARTICLE 1

Each of the Contracting Parties accepts and encourages in its territory, according to its laws and regulations, the investments by the private or legal persons of the nationals of the other Contracting Party.

ARTICLE 2

Each of the Contracting Parties undertakes to provide full protection to the investments in its territory by the private or legal persons of the nationals of the other Contracting Party, and guarantees that these investments will be granted fair and equitable treatment.

In order to achieve this purpose, each of the Contracting Parties shall grant to the aforementioned investments the benefit of the same treatment and protection granted to the investment by private or legal persons of its nationals, or nationals of any third country.

This treatment does not include the benefits granted by any of the Contracting Parties, to nationals of a third country through its membership or its association with a customs union, a free market, or a free trade area.

ARTICLE 3

Neither of the Contracting Parties shall take measures of expropriation or dispossession in its territory with respect to the above mentioned investments, unless it is required for reasons of public interest.

In this case, each of the Contracting Parties undertakes to pay a fair compensation to the concerned investor from the other Party.

In cases which harm the investments of the nationals of any of the Contracting Parties in the territory of the other Contracting Party, and with the exception of natural disasters, they are granted the same treatment that is extended by the other Contracting Party to its nationals in regard to the compensations, guarantees or any other procedures aimed at the reparation of damages and losses.

The system of transferring the compensation referred to in the second paragraph of this Article is to be the same system defined by the requirements of Article 4 concerning the total or partial liquidation of investments.

ARTICLE 4

The two Contracting Parties shall allow the transfer of the following funds related to the investments, in accordance with the legislation in effect at each of the two countries:

Real net profits, interest, and dividends attributable to the investors, whether a private or legal persons belonging to one of the two countries.

Proceeds resulting from the total or partial liquidation of the investments.

ARTICLE 5

Each Contracting Party shall act in accordance with its legislation to facilitate the practice of the professional activity of the private persons belonging to the other Contracting Party if such activity is necessary for the investments established in its territories.

ARTICLE 6

1. Both of the governments of the Contracting Parties shall work on the settlement of any dispute or difference of opinion regarding the interpretation or application of this agreement.

2. In the event of failure to reach an agreement, either of the two Contracting Parties refer the dispute to an arbitration tribunal.

3. The formation of the arbitration tribunal in each case, as follows:

Each of the Contracting Parties chooses a member of the tribunal, and then the two members choose a President whom should be a national of a third country and be appointed with the consent of the governments of the two Contracting Parties. The two members shall be appointed within two months and the President within three months from date of either party notifying the other party of its desire to refer the dispute to an arbitral tribunal.

4. In the event that the two Contracting Parties have not observed the durations specified in paragraph (3), then either of the Contracting Parties can, in the absence of any agreement to the contrary, invite the President of the International Court of Justice to make the necessary appointments, and if the President of the International Court of Justice is a citizen of either of the Contracting Parties and he has an impediment to performing this task, then the Vice-President is invited to carry out this role, and if the Vice-President was a citizen of either of the two Contracting Parties, or if he also has an impediment to performing this task then the member of the International Court of Justice next in seniority is invited to perform this task, provided that he is not a citizen of any of the Contracting Parties and has no impediment that prevents him from making the necessary appointments.

5. The decisions of the arbitral tribunal are issued by the majority of votes, and its decision is final and binding, and each of the two Contracting Parties covers the expenses of its member in the tribunal while the President's expenses, as well as the rest of the expenses, are to be distributed over the two Contracting Parties. The arbitral tribunal has the authority to determine the system for the distribution of expenses as well as determining the procedural rules related to it.

6. Prior to submitting any dispute to the arbitral tribunal, it is necessary for both parties to exhaust all diplomatic and other means to reach a solution to the problem subject of the dispute.

ARTICLE 7

Only the investment made by the investors after the entry into force of this Agreement shall benefit from the provisions of this Agreement.

ARTICLE 8

Each of the Contracting Parties shall notify the other party of the fulfilment of the required procedures in its territories for the entry into force of this Agreement, and this agreement shall operate from the date of the latest notification.

This Agreement is concluded for a period of ten years, renewable for the same period unless one of the two parties announces in writing its termination one year prior to the fulfilment of each period.

If terminated, this Agreement shall stay in effect in relation to the investments already established for a period of ten years from the date of such establishment.

Done in Cairo on Al-Haher; P7 Madi Al-Am: 51,399 (corresponding to 6 June 1976) in two original copies in the Arabic language, and was signed by representatives of the Government of the Arab Republic of Egypt and the Government of the Kingdom of Morocco.

(Zakaria Dat Tawfiq Abdel Fattah)

Minister for Foreign Affairs

(Abdel Latif Al Ghassasi)

Minister of Trade, Industry and Minerals on behalf of the Minister for Foreign Affairs

110 Egypt - Romania BIT (1976)

AGREEMENT BETWEEN THE SOCIALIST REPUBLIC OF ROMANIA AND THE ARAB REPUBLIC OF EGYPT ON THE PROMOTION AND MUTUAL GUARANTEE OF CAPITAL INVESTMENTS

The Socialist Republic of Romania and the Arab Republic of Egypt,

Desiring to develop the existing economic co-operation relations between the two countries,

Intending to create favourable conditions for capital investments to be made by investors from one Contracting Party on the territory of the other Contracting Party,

Aware that the guarantee of capital investments, in accordance with this Agreement, is stimulating the initiative in this field,

Have agreed as follows:

ARTICLE 1

1. Each Contracting Party shall promote on its territory the capital investments of the investors of the other Contracting Party.

2. Capital investments, allowed in accordance with the respective laws and regulations of the Contracting Party on whose territory the investments are made, shall enjoy the protection and guarantees laid down in the present Agreement.

ARTICLE 2

Each Contracting Party shall not grant, on its territory, the capital investments or investors of the other Contracting Party a less favourable treatment than the treatment it grants to the investments and investors of third countries with whom similar agreements have been concluded.

ARTICLE 3

1. Capital investments made by investors of a Contracting Party on the territory of the other Contracting Party cannot be expropriated, except for public utility and against compensation. The compensation must be equal to the value of the investment at the time of the expropriation, effectively realizable, freely transferable and paid without delay. An adequate procedure for determining the amount and manner of payment of the compensation shall be established at the time of the expropriation at the latest. The amount of compensation may be re-evaluated by the Court having jurisdiction in the country where the investments have been made, at the request of the Concerned Party.

If a dispute between an investor and the Contracting Party on whose territory the investments have been made, regarding the amount of compensation, still exists after the final award of the national court, either Party shall be entitled to refer the dispute, for conciliation and arbitration, to the International Centre for Settlement of Investment Disputes, in accordance with procedures laid down in the Convention concluded in Washington on March 18, 1965.

2. Investors of a Contracting Party, whose investments have undergone losses as a consequence of a war or clash of armed forces, a revolution, a Contracting Party, shall receive from the latter, the necessary compensations which should cover the incurred losses. The amount of such compensation shall be freely transferable.

3. Regarding the matters regulated by the present Article, paragraphs 1 and 2, the investors of a Contracting Party shall enjoy the most-favoured-nation treatment on the territory of the other Contracting Party.

ARTICLE 4

Each Contracting Party guarantees to the investors of the other Contracting Party free transfer of the net profits and, in the event of liquidation, the proceeds of liquidation.

ARTICLE 5

Should one of the Contracting Parties make payments to its own investors, in order to cover losses incurred in making investments on the territory of the other Contracting Party, as a consequence of the causes laid down in Art. 3, paragraphs 1 and 2, or of the restrictive measures contrary to the provisions laid down in Art. 4, the other Contracting Party, without prejudice to the rights of the first Contracting Party deriving from Art. 10, shall recognize the transfer to the first Contracting Party of all the rights and claims of those investors as shown by the documents in accordance with which the investments were effected. In such a case, the first Contracting Party shall be authorized, as a consequence of the subrogation, to exert the corresponding rights and claims to the same extent

as its predecessor. Regarding the transfer of payments to be effected to the concerned Contracting Party in pursuance of the subrogation, the provisions of paragraphs 1 and 2 of Article 3, and of Art. 4, are applicable mutatis mutandis.

ARTICLE 6

The transfers in accordance with Article 3, paragraphs 1 and 2, Articles 4 and Article 5 shall be effected in the same convertible currency in which the investments have been made, without delay, at the official rate of exchange valid on the date of payment.

ARTICLE 7

1. If future agreements between the two Contracting Parties resulted in granting the capital investments of either Party more favourable conditions than the investments made under the present Agreement, these investments shall benefit from such conditions.

2. Each Contracting Party shall comply with 'any other obligation which it undertakes concerning the capital investments made on its territory by investors of the other Contracting Party.

ARTICLE 8

1. "Capital investments" shall mean any form of assets contributed by investors of either Contracting Party to the investments, according to the respective laws and regulations of the Contracting Party on whose territory the investments are made and to the documents concerning the approval of the investments.

2. "Net profit" shall mean the sums paid as profit share of the capital investments.

3. "Investors" are understood to mean:

(a) As regards the Socialist Republic of Romania: the Romanian economic units having juridical personality and which, according to the Romanian law, are entitled to carry out foreign trade and international economic cooperation activities.

(b) As regards the Arab Republic of Egypt: all juridical and natural persons having the Egyptian nationality.

ARTICLE 9

Investments made by investors of one of the Contracting Parties on the territory of the other Contracting Party before the coming into force of the present Agreement, shall be regulated by the present Agreement.

ARTICLE 10

1. The disputes between the Contracting Parties arising from the interpretation and application of the present Agreement shall be settled by negotiations between the two Parties. Should such a dispute be still unsettled six months after the date of the commencement of negotiations, at the request of one of the Contracting Parties, it shall be referred to an Arbitration Court.

2. The Arbitration Court shall be appointed and shall function as follows: each Contracting Party shall appoint an Arbitrator; the two Arbitrators shall by common agreement submit to the both Contracting Parties for approval a proposal for an Umpire, who must be a citizen of a third State designated by the two Contracting Parties. The Arbitrators shall be appointed within three months and the Umpire within five months of the date when one of the Contracting Parties notified the other Contracting Party of its wish to refer the dispute to an Arbitration Court. If any of the Arbitrators are not appointed within the agreed time, the Contracting Party which has failed to appoint its Arbitrator is considered to agree that the Arbitrator should be appointed by the Secretary General of the United Nations Organization. Should both Contracting Parties fail to agree on the appointment of an Umpire, they are also considered to agree that the latter should be appointed by the Secretary-General of the United Nations Organization.

3. The awards of the Arbitration Court shall be based on the provisions of this Agreement and other relevant agreements concluded between the two Contracting Parties, as well as on the principles and rules of Public International Law. The Arbitration Court shall issue the award by a majority of votes and its award shall be final and binding on the two Parties. Only the Governments of the two Contracting Parties are entitled to refer a suit to the Arbitration Court and to carry out the proceedings.

4. Each Contracting Party shall bear the expenses required for the Arbitrator it has appointed as well as those incurred by its representatives before the Court. The expenses incurred in relation to the Umpire and other expenses shall be borne equally by the two Contracting Parties.

5. The Arbitration Court shall establish its own procedure.

ARTICLE 11

1. The present Agreement shall be submitted for ratification; the instruments of ratification shall be exchanged as soon as possible in Bucharest.

2. The present Agreement shall come into force one month after the exchange of ratification instruments. It shall remain valid for a period of twenty years and shall be extended for another period of twenty years unless either Contracting Party notifies in writing the other of its intention to terminate the Agreement a year prior to its expiry. Upon the expiry of the first twenty-year period, the Agreement may be denounced by either party at any time but

shall continue to remain in force for another year after it has been denounced.

3. For capital investment effected up to the date of expiry of the validity of the present Agreement, its provisions shall continue to be applicable for a period of twenty years, from the date of its expiry as stated in paragraph 2 above.

DONE and signed in Cairo, on May 10, 1976, in two originals equally authentic, in each of the Romanian, Arabic and English languages. In case of differences of interpretation the English text will prevail.

By authority of the Socialist Republic of Romania: [Signed] PETRU BURLACU Ambassador Extraordinary and Plenipotentiary of the Socialist Republic of Romania

By authority of the Arab Republic of Egypt: [Signed] Dr. Mohamed Zaki Shafei Minister of Economy and State for Economic Cooperation

PROTOCOL

On the signing of the Agreement between the Socialist Republic of Romania and the Arab Republic of Egypt on the promotion and mutual guarantee of capital investments, the authorized undersigned have agreed upon the following, considered to be [an] integral part of the Agreement:

1. Referring to Article 2

(a) "Less favourable treatment" shall mean particularly: any limitation imposed upon buying of raw materials and auxiliary materials, energy and fuel as well as of means of production and exploitation of any kind and any obstacle to the sale of products on the territory of the country and abroad, as well as any other measures to the same effect. Measures taken on security, order, public health and morality grounds are not considered to mean "less favourable treatment" in the sense of Article 2.

(b) The Contracting Parties shall decide within the framework of internal legal provisions on the entry and sojourn of persons belonging to either of the Contracting Parties who wish to enter the other Contracting Party's territory in connection with a project of capital investment, offering them all possible facilities; the same treatment shall be enjoyed by the personnel of a Contracting Party which in connection with a capital investment enter the territory of the other Contracting Party, and wish to stay and carry out activities in this capacity. Applications for a permit of work shall be given due consideration.

2. Referring to Article 3

The provisions of paragraph 1 of Article 3 are applicable also when a capital investment becomes public property, when it is put under public control or in the event of analogous interventions of public authority. "Expropriation" is understood to mean cancellation or limitation of the right of property, which alone or along with other rights, constitutes a capital investment.

3. Referring to Article 4

"Liquidation" is equally understood to mean in the sense of Article 4, any alienation effected in view of total or partial relinquishment of a capital investment.

4. Referring to Article 6

"Effected without delay" is considered to be any transfer which is carried out within the normal time required for the fulfilment of transfer formalities. The time, which begins to run from the day of the application for transfer, can in no case exceed two months.

5. Referring to Article 8

(a) The "net profit" of investment and, in the event of reinvestment, the "net profit" of reinvestment, enjoys the same protection as the investment.

(b) Without prejudice to other procedures for determination of nationality, a citizen of a Contracting Party is especially considered to be any person who possesses a national passport issued by the competent authorities of the Contracting Party involved.

6. In the event of transportation of goods or persons in connection with capital investments, the Contracting Parties shall not exclude or bar the transport companies of the other Contracting Party and shall issue transport permits when necessary. These provisions are applied to transport of:

(a) Goods which are directly designed for a capital investment in the sense of the present Agreement or which are bought on the territory of a Contracting Party or of a third State for an enterprise or for the account of an enterprise in which are invested funds in the sense of the present Agreement.

(b) Persons who travel in connection with the achievement of the capital investment.

7. The provisions of this Agreement regarding the most-favoured-nation clause are not applicable to the advantages granted by one of the Contracting Parties to investors of a third State, on the basis of an existing customs union, of a free trade area, or taking account of the appurtenance to an economic community.

DONE and signed in Cairo, on May 10, 1976, in two originals equally authentic, in each of the Romanian, Arabic and English languages. In case of differences of interpretation the English text will prevail.

By authority of the Socialist Republic of Romania: [Signed] PETRU BURLACU Ambassador Extraordinary and Plenipotentiary of the Socialist Republic of Romania

By authority of the Arab Republic of Egypt: [Signed] Dr. Mohamed Zaki Shafei Minister of Economy and State for Economic Cooperation

111 Egypt - Germany BIT (1974)

AGREEMENT BETWEEN THE FEDERAL REPUBLIC OF GERMANY AND THE ARAB REPUBLIC OF EGYPT CONCERNING THE ENCOURAGEMENT AND RECIPROCAL PROTECTION INVESTMENTS

The Federal Republic of Germany and the Arab Republic of Egypt

DESIRING to intensify economic co-operation between both countries,

INTENDING to create favourable conditions for investments by nationals and companies of either country in the territory of the other country and

RECOGNIZING that encouragement and protection of such investments are apt to stimulate the flow of capital to the benefit of the economic prosperity of both countries

HAVE AGREED AS FOLLOWS:

ARTICLE 1

Each Contracting Party shall in its territory promote as far as, possible the investment of capital by nationals or companies of the other Contracting Party and admit such investments in accordance with its legislation. It shall in any case accord such investments, fair, and equitable treatment.

ARTICLE 2

1. Neither Contracting Party shall in its territory subject investments completely Owned by nationals or companies of the other Contracting Party or in which nationals or companies of the other Contracting Party have a substantial interest, to treatment less favourable than it accords to investments of its own nationals or companies or to investments of nationals or companies of any third country.

2. Neither Contracting Party shall in its territory subject nationals or companies of the other Contracting

Party, as regards their activity, in connection with investments, to treatment less favourable than it accords to its own nationals or companies or to nationals or companies of any third country.

3. The treatment so granted shall not apply to privileges which either Contracting Party accords to nationals or companies of a third country because of its membership in, or association with, a customs union, a common market or a free trade area.

ARTICLE 3

1. Investments by nationals or companies of either Contracting Party, shall enjoy full. protection in the territory of the other Contracting Party.

2. Investments by nationals or companies of either Contracting Party shall not be expropriated in the territory of the other Contracting Party except for the public interest and against compensation. Such compensation shall represent the equivalent of the investment expropriated! it shall be actually realizable, freely transferable, and shall be made without delay. Such compensation shall be fixed at the date of expropriation, nationalisation or dispossession. The legality of any such expropriation and the amount of compensation shall be subject to review by local judicial remedies.

3. Nationals or companies of either Contracting Party whose investments suffer losses in the territory of the other Contracting Party owing to war or other armed conflict, revolution, a state of national emergency, or revolt, shall be accorded treatment no less favourable by such other Contracting Party than that Party accords to its own nationals or companies, as regards restitution, indemnification, compensation, or other valuable consideration.

4. Nationals or companies of either Contracting Party shall enjoy most-favoured-nation treatment in the territory of the other Contracting Party in respect of the matters provided for in the present Article.

ARTICLE 4

Either Contracting Party shall in respect of investments by nationals or companies of, the other Contracting Party grant to those nationals or companies, the free transfer of:

(1) returns;

(2) royalties deriving from incorporeal rights as defined in Article 8, paragraph 1, letters d) and e);

(3) instalments in repayment of loans;

(4) amounts spent for the management of the investment in the territory of the other Contracting Party or a third country;

(5) additional funds necessary for the maintenance of the investment;

(6) the value of partial or total liquidation of the investment, including a liquidation effected as a result of any event mentioned in paragraph 3 of Article 3.

ARTICLE 5

In case one Contracting Party has granted any financial security against non-commercial risks in respect of all investment by a national or a company in the territory of the other Contracting Party, the latter shall recognize the subrogation by assignment of the grantor to the rights of the investor as to damage, if payment has been made under that security to the extent of that payment. and, within the rights of the investor. As regards the transfer of payments to be made to the Contracting Party concerned by virtue of such assignment, Articles 3 and 4 shall apply respectively.

ARTICLE 6

1. To the extent that those concerned have not made another arrangement admitted by the appropriate agencies of the Contracting Party in whose territory the investment is situated, transfers under Articles 3, 4 or 5 shall be made without delay in the agreed currency and at the rate of exchange effective for current transactions on the day the transfer is made.

2. The rate of exchange is the official rate fixed by either Contracting Party for its currency in relation to a freely convertible currency, as far as the relevant regulations of the International Monetary Fund are not applicable.

ARTICLE 7

In case either Contracting Party has agreed upon more favourable terms with nationals or companies of the other Contracting Party, such terms shall supersede those specified in this Agreement.

ARTICLE 8

1. The term "investment" shall comprise' every. kind of asset accepted in accordance with. the respective prevailing legislation of either Contr1lcting Party. and more particularly, though not exclusively,

(a) movable and immovable, property as well as any other rights in rem, such as mortgages, liens, pledges, usufructs and similar rights;

(b) shares of companies and other kinds of interest;

(c) claims to money utilized with the, purpose of creating. an economic value or to any performance having an economic value;

(d) copyrights, industrial property rights, technical processes, know-how, trade marks and trade names;

(e) business concessions under public law, including concessions to search for, extract or exploit natural resources;

Any admitted alternation of the form in which assets are invested shall not affect their classification as investment.

2. The term "returns" shall mean the amounts yielded by an investment for a definite period as profit or interest.

3. The term "nationals" shall mean

(a) in respect of the Federal Republic of Germany: Germans within the meaning of the Basic Law for the Federal Republic of Germany;

(b) in respect of the Arab Republic of Egypt: physical persons who, according to the Egyptian legislation are considered citizens of the Arab Republic of Egypt.

4. The term "companies" shall mean:

any juridical person as well as any commercial or other company or association with or without legal personality, having its seat in the territory of either Contracting Party and lawfully existing consistent with legal provisions, irrespective of whether the liability of its partners, associates or members is limited or unlimited. In addition nationals of either Contracting Party must have a substantial interest in the company.

ARTICLE 9

The present Agreement shall also apply to investments by nationals or companies of either Contracting Party, made prior to the entering into force of this Agreement and accepted in accordance with the respective prevailing legislation of either Contracting Party.

ARTICLE 10

1. Disputes concerning the interpretation or application of the present Agreement should, if possible, be settled by the Governments of the two Contracting Parties.

2. If a dispute cannot thus be settled, it shall upon the request of either Contracting Party be submitted to an arbitral tribunal.

3. Such arbitral tribunal shall be constituted for each individual case as follows: Each Contracting Party shall appoint one member; and these two members shall agree upon a national of a third country as their chairman, to be appointed by the Governments of the two Contracting Parties. Such members shall be appointed within two months, and such chairman within three months, from the date on Which either Contracting Party has informed the other Contracting Party that it wants to submit the dispute to an arbitral tribunal.

4. If the periods specified in paragraph 3 above have not been observed, either Contracting Party may in the absence of any other relevant agreement, invite the President of the International Court of Justice to make the 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 should 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 should make the necessary appointments.

5. The arbitral tribunal shall reach its decisions. by a majority of votes. Such decisions shall be final and binding. Each Contracting Party shall bear the cost of its own member and of 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. The arbitral tribunal may make a different regulation concerning costs. In all, other respects, the arbitral tribunal shall determine its own procedure.

6. Local judicial remedies should be exhausted before any dispute can be submitted, to an arbitral tribunal.

ARTICLE 11

The provisions of the present Agreement shall apply irrespective of the existence of diplomatic or consular relations.

ARTICLE 12

The present Agreement, with the exception of the provisions in paragraph 8 of the Protocol, as far as they apply to air transport, shall also apply to Land Berlin, provided that the Government of the Federal Republic of Germany has not made a contrary declaration to the Government of the Arab Republic of Egypt within three months from the entry into force of the present Agreement.

ARTICLE 13

1. The present Agreement shall be ratified; the instruments of ratification shall be exchanged as soon as possible in Cairo.

2. The present Agreement shall enter into force one month after the day of exchange of the instruments of ratification. It shall remain in force for a period of five years and shall continue in force thereafter for another period of five years and so forth unless denounced in writing by either Contracting Party one year before its expiration.

3. In respect of investments made prior to the date of termination of the present Agreement, the provisions of Articles 1 to 12 shall continue to be effective for a further period of ten years from the date of termination, of the present Agreement.

DONE at Bonn on 5th July, 1974 in duplicate in the German, Arabic and English languages; all three texts being authentic. In case of divergent interpretation of the German and Arabic texts the English text shall prevail.

For the Federal Republic of Germany Genscher

For the Arab Republic [of] Egypt Ismail Fahmy

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Protocol

On signing the Agreement concerning the Encouragement and Reciprocal Protection of Investments, concluded between the Federal Republic of Germany and the Arab Republic of Egypt, the undersigned plenipotentiaries have, in addition, agreed on the following provisions which should be regarded as an integral part of the said Agreement.

1. Ad Articles 1 and 2

Investments to be made in accordance with the laws and regulations of a Contracting Party in its territory by nationals or companies of the other Contracting Party shall enjoy the full protection of the present agreement. Either Contracting Party may subject investments to prior formal approval in accordance with its respective laws and regulations. If an admission procedure is required for making an investment, such investment shall enjoy the protection of the present Agreement as from the date of the issueing of the document of admission.

Such document of admission shall specify the favours, immunities, and conditions which the Contracting Party concerned grants or imposes in respect of the investment admitted. To the extent that the document of admission stipulates deviations from the treatment provided for in Article 2, the provisions of Article 2 shall not be applicable. Applications for foreign investments in the Arab Republic of Egypt should be submitted to the General Authority for Arab and Foreign Investments and Free Zones.

2. Ad Article 2,

(a) The following shall more particularly, though not exclusively, be deemed" activity" within the meaning of paragraph 2 of ARTICLE 2: the management, maintenance, use, and enjoyment of an investment. The following measures shall, in particular, be deemed "treatment less favourable" within the meaning of paragraph 2 of Article 2 if directed in a discriminatory way against nationals or companies of the other Contracting Party: restricting the purchase of raw or auxiliary materials, of power or fuel or of means of production or operation of any kind, impeding the marketing of products inside or outside the country, as well as any other measures having similar effects. Measures that have to be taken for reasons of public security and order, public health or morality shall not be deemed "treatment less favourable" within the meaning of Article 2.

(b) Paragraph 2 of Article 2 shall not apply to entry, sojourn and activity as an employee.

3. Ad Article 3

The provisions of paragraph 2 of Article 3 shall also apply to any measure of expropriation, nationalisation or dispossession, either direct or indirect, against investments made by nationals or companies of the other Contracting Party. Expropriation shall mean the taking away of any property right which in itself or in conjunction with other rights constitutes an investment.

4. Ad Article 4

"Liquidation" within the meaning of Article 4 shall be deemed to include any disposal effected for the purposes of completely or partly giving up the investment concerned.

5. Ad Article 4

In the event of liquidation the capital invested may be retransferred five years after the date stated in the document of admission and at the rate of one fifth a year of the registered value.

In case the investor, for reasons beyond his control, cannot continue to invest the funds transferred to the Arab Republic of Egypt, he may be allowed in this case to transfer his share in the capital to its place of origin after the expiry of one year from the date of its importation and after the approval of the Managing Board of the General Authority.

6. Ad Article 6

The term "without delay" within the meaning of paragraph 1 of Article 6 is deemed to be fulfilled if a transfer is made within such period as is normally required for the completion of transfer formalities. The said period shall commence on the day on which the relevant request has been submitted and may on no account exceed two months.

In case of liquidation the said period may on no account exceed six months.

7. Ad Articles 2 and 8

(a) Both Contracting Parties shall come to an understanding in each case with regard to whether the interest held by nationals of either Contracting Party is a substantial interest permitting to exercise control or decisive influence on the company. Should such an understanding not be reached, this case shall be settled under Article 10.

(b) Returns from an investment, as well as returns from reinvested returns, shall enjoy the same protection as the original investment.

(c) Without prejudice to any other method of determining nationality, any person in possession of a valid national passport issued by the appropriate authorities of either Contracting Party shall be deemed to be a national of that Party.

8. Whenever goods or persons connected with the making of investments are to be transported, either Contracting Party shall neither exclude nor hinder transportation enterprises of the other Contracting Party and shall issue permits as required, to carry out such transports.

DONE at Bonn on 5th July, 1974 in duplicate in the German, Arabic and English languages, all three texts being authentic. In case of divergent interpretation of the, German and Arabic texts the English text shall prevail.

For the Federal Republic of Germany Genscher

For the Arab Republic of Egypt Ismail Fahmy

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The Minister for Foreign Affairs of the Arab Republic of Egypt

Bonn, 5th July, 1974

Excellency,

Intending to facilitate and promote the making and developing of investments by German nationals or companies in the Arab Republic of Egypt, the Government of the Arab Republic of Egypt will grant the necessary permits to German nationals who in connection with investments by German nationals or companies desire to enter and stay in the Arab Republic of Egypt and to carry on an activity there as an employee, except as reasons of public order and security, of public health or morality may warrant otherwise.

Accept, Excellency, the assurances of my highest consideration.

Ismail Fahmy

His Excellency The Minister for Foreign Affairs of the Federal Republic of Germany Mr. Hans Dietrich Gensche

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The Minister for Foreign Affairs of the Federal Republic of Germany

Bonn, 5th, July, 1974

Excellency,

I have the honour to confirm the receipt of your letter of today which reads as follows:

"Intending to facilitate and promote the making and developing of investments by German. nationals or companies in the Arab Republic of Egypt, the Government of the Arab Republic of Egypt will grant the necessary permits to German nationals who in connection with investments by German nationals or companies desire to enter and stay in the Arab Republic of Egypt and to carry on aJ;l activity there as an employee, except as reasons of public, order and security, of public health or morality may warrant otherwise."

Accept, Excellency, the assurances of my highest consideration.

Genscher

His Excellency The Minister for Foreign Affairs of The Arab Republic of Egypt Mr. Ismail Fahmy

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The Minister for Foreign Affairs of the Arab Republic of Egypt

Bonn, 5th July, 1974

Excellency,

I have the honour to inform you that the Government of the Arab Republic of Egypt in order to promote the making of investments by nationals or companies of the Federal Republic of Germany in the territory of the Arab Republic of Egypt prior to the entry into force of the Agreement will provisionally apply the Agreement as from the day of signature and is ready to issue as from that date the documents of admission as referred to in paragraph 1 of the Protocol to the present Agreement.

This declaration of intent is exclusively given with the aim that the Government of the Federal Republic of Germany may consider the issueing of guarantees for investments to be made by German nationals or companies in the Arab Republic of Egypt prior to the entry into force of the Agreement.

Accept, Excellency, the assurances of my highest consideration.

Ismail Fahmy

His Excellency The Minister for Foreign Affairs of the Federal Republic of Germany Mr. Hans-Dietrich Genscher

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The Minister for Foreign Affairs of the Federal Republic of Germany

Bonn, 5th July, 1974

Excellency,

I have the honour to confirm the receipt of your letter of today which reads as follows:

"I have the honour to inform you that the Government of the Arab Republic of Egypt in order to promote the making of investments by nationals or companies of the Federal Republic of Germany in the territory of the Arab Republic of Egypt prior to the entry into force of the Agreement will provisionally apply the Agreement as from the day of signature and is read: to issue as from that date the documents of admission as referred to in paragraph 1 of the Protocol to the present Agreement."

This declaration oUnlent is exclusively given with the aim that the Government of the Federal Republic of Germany may consider the issueing of guarantees for investments to be made by German nationals or companies in the Arab Republic of Egypt prior to the entry into force of the Agreement."

Accept, Excellency, the assurances of my highest consideration.

Genscher

His Excellency The Minister for Foreign Affairs of the Arab Republic of Egypt Mr. Ismail Fahmy

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The Minister for Foreign Affairs of the Arab Republic of Egypt

Bonn 5th July, 1974

Excellency,

I would like to confirm, that we have agreed upon the following:

Transfers made according to Articles 3, 4 or 5 of the Agreement will be effected without delay in the currency agreed upon in accordance with paragraph 6 of the Protocol.

If either of the periods stipulated in paragraph 6 of the Protocol is exceeded, the Contracting Party concerned will

apply a rate of exchange not less favorable than the rate valid on the last day of the respective periods stipulated in paragraph 6 of the Protocol.

Accept, Excellency, the assurances of my highest consideration.

Ismail Fahmy

His Excellency The Minister for Foreign Affairs of the Federal Republic of Germany Mr. Hans-Dietrich Genscher

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The Minister for Foreign Affairs of the Federal Republic of Germany

Bonn 5th July, 1974

Excellency,

I have the honour to confirm the receipt of your letter of today which reads as follows:

"I would like to 'confirm that we have, agreed upon the following:

Transfers made according to Articles 3, 4 and 5 of the Agreement will be effected without delay in the currency agreed upon in accordance with paragraph 6 of the Protocol.

If either of the periods stipulated in paragraph 6 of the Protocol is exceeded, the Contracting Party concerned will apply a rate of exchange not less favorable than the rate valid on the last day of the respective periods stipulated in paragraph 6 of the protocol."

Accept, Excellency, the assurances of my highest consideration.

Genscher

His Excellency The Minister for Foreign Affairs of the Arab Republic of Egypt Mr. Ismail Fahmy

112 Egypt - Switzerland BIT (1973)

Agreement between the Swiss Confederation and the Arab Republic of Egypt concerning the encouragement and mutual protection of investments

The Government of the Swiss Confederation and the Government of the Arab Republic of Egypt,

Desiring to strengthen the economic cooperation between the two States,

With the intention of creating favorable conditions for capital investment by nationals and companies of each of the two States in the territory of the other and thereby intensifying cooperation in the fields of production, trade, tourism and technology,

Recognizing that the encouragement and protection of such investments are likely to stimulate the transfer of capital for the benefit of the economic welfare of both countries,

Have agreed as follows:

ARTICLE 1

For the purposes of this Agreement:

1. The term "nationals" means:

natural persons who, under the legislation of each Contracting Party, are considered citizens of that State.

2. The term "corporations" means:

bodies, establishments or foundations having legal personality as well as general or limited partnerships and other communities of persons without legal personality in which nationals of either Contracting Party have a interest.

3. The term "investments" means: all categories of assets accepted in accordance with the relevant legislation of each Contracting Party, in particular, but not exclusively:

(a) movable and immovable property as well as all other real rights such as mortgages, pledges, usufructs and similar rights;

(b) shares or other forms of participation;

(c) monetary claims arising from services having an economic value

(d) copyrights, industrial property rights, technical know-how, trademarks and trade names

(e) concessions under public law, including concessions for research, extraction and exploitation of natural resources.

4. The term "revenues" means: amounts earned by an investment during a specific period in the form of net profits or interest.

ARTICLE 2

Each Contracting Party shall, as far as possible, encourage investments made in its territory by nationals or companies of the other Contracting Party.

Each Contracting Party may, however, make investments subject to prior formal approval in accordance with its legislation.

ARTICLE 3

Each Contracting Party shall protect in its territory investments of nationals or companies of the other Contracting Party and shall ensure fair and equitable treatment of such investments.

Such treatment shall be at least equal to that accorded by each Contracting Party to its own nationals or companies or to the treatment accorded to nationals or companies of the most favored nation, whichever is more favorable.

It shall not, however, extend to privileges which a Contracting Party accords to nationals and companies of a third State by virtue of its participation in or association with a customs union, a common market or a free trade area.

ARTICLE 4

The Contracting Parties shall not hinder the management, maintenance, use, enjoyment, increase and, where appropriate, liquidation of such investments.

In particular, each Contracting Party shall facilitate such investments in its territory and shall issue the necessary authorizations for this purpose, including authorizations relating to the implementation of manufacturing agreements, technical, commercial or administrative assistance, and the employment of experts and other qualified persons from the other Contracting Party or from a third State, in accordance with its legislation in force in this field.

However, each Contracting Party may refuse employment permits for security reasons.

ARTICLE 5

Each Contracting Party in whose territory investments have been made by nationals or companies of the other Contracting Party shall grant to such nationals or companies the free transfer of:

1. Income;

2. Royalties arising from the intangible rights defined in Article 1, paragraph 3, letters d) and e);

3. Partial payments for the repayment of loans;

4. Amounts spent for the management of the investment on the territory of the other Contracting Party or of a third State;

5. Additional funds required for the maintenance of the investment;

6. Payments for technical, commercial or administrative assistance within the meaning of Article 4, paragraph 2;

7. The value of a partial or total liquidation of the investment.

ARTICLE 6

Neither Contracting Party shall take any measures of expropriation, nationalization or dispossession, direct or indirect, against investments of nationals or companies of the other Contracting Party, unless the legal requirements are observed and effective and adequate compensation is provided.

Such compensation shall be fixed at the time of expropriation, nationalization or dispossession. It shall be paid in the currency of the country of origin of the investment and shall be paid to the investor without undue delay.

ARTICLE 7

If one of the Contracting Parties has granted any financial guarantee against non-commercial risks relating to an investment made by a national or a company in the territory of the other Contracting Party, the latter shall recognize the subrogation by assignment to the guarantor of the rights of the investor in respect of the damage, if a payment has been made under such guarantee to the extent of such payment and within the limits of the investor's rights.

ARTICLE 8

This Agreement shall also apply to investments of nationals or companies of each of the Contracting Parties made before the entry into force of this Agreement and accepted in accordance with the legislation in force in each of the Contracting Parties.

ARTICLE 9

Conditions more favorable than those of the present Agreement which have been agreed upon by one of the Contracting Parties with nationals or companies of the other Contracting Party shall not be affected by the present Agreement

ARTICLE 10

The Contracting Parties shall endeavour to settle by negotiation any dispute concerning the interpretation or application of this Agreement.

If no agreement can be reached, either Contracting Party may submit the dispute to an arbitral tribunal. The arbitral tribunal shall consist of three members. Each Contracting Party shall appoint an arbitrator and the two arbitrators so appointed shall appoint a chairman who must be a national of a third State. If one of the Contracting Parties has not appointed its arbitrator within two months of the date on which one of the Contracting Parties informed the other Contracting Party of its desire to submit the dispute to an arbitral tribunal, the other Contracting Party may invite the President of the International Court of Justice to make such appointment. If the two arbitrators cannot agree on the choice of the chairman within two months from the date of the second appointment, either Contracting Party may invite the President of the International Court of Justice to appoint the chairman.

If the President of the International Court of Justice is a national of one of the Contracting Parties or if he is prevented from exercising his mandate, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a national of one of the Contracting Parties or if he or she is also prevented from exercising his or her mandate, the most senior member of the International Court of Justice who is not a national of any of the Contracting Parties and who is not prevented from exercising his or her mandate shall be invited to make the necessary designations.

Unless the Contracting Parties provide otherwise, the arbitral tribunal shall determine its own procedure.

The arbitral tribunal shall take its decisions by majority vote. Its decisions shall be final and binding on the Contracting Parties.

ARTICLE 11

In accordance with international law, domestic legal remedies must be exhausted before a dispute can be brought before international judicial authorities.

ARTICLE 12

Four letters (No. I-IV) exchanged between the Contracting Parties are annexed to this text.

Letter No. I referring to Article 1, paragraph 2, and letter No. IV referring to Article 8 form an integral part of the present Agreement.

ARTICLE 13

The present Agreement shall be subject to ratification. The instruments of ratification shall be exchanged as soon as

possible at Berne.

The Agreement shall enter into force on the day of the exchange of the instruments of ratification. It shall remain in force for a period of five years and, unless one of the Contracting Parties denounces it, shall remain in force for a further period of five years and so on.

If one of the Contracting Parties wishes to terminate the Agreement, it may do so by giving official written notice to the other Contracting Party six months before the expiration of each five-year period.

If this Agreement is terminated by official notification, the provisions of Articles 1-12 above shall continue to apply for a period of five years to investments made prior to the date of the official notification.

Done at Cairo, this 25th day of July 1973, in duplicate, in the English, French and Arabic languages, the English text being authentic.

For the Government of the Swiss Confederation

Hans Karl Frey

For the Government of the Arab Republic of Egypt:

Abdel Azlz Hegazi

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Exchange of Letters No. I

Cairo, July 25, 1973

The Chairman of the Egyptian Delegation

His Excellency

Dr Hans Karl Frey,

Ambassador of Switzerland,

President of the Swiss Delegation,

Cairo

Dear Mr. President

I have the honor to acknowledge receipt of your letter of today, which reads as follows

"Referring to Article 1, number 2, of the Agreement between the Swiss Confederation and the Arab Republic of Egypt concerning the reciprocal encouragement and protection of investments, signed today, I have the honor to draw your attention to the following point:

Notwithstanding Article 1, paragraph 2, either party may reserve the right to deny the benefit of this Convention to any company in which nationals or companies of a third State have a predominant interest.

The two Contracting Parties shall agree in each case as to whether the interest belonging to the nationals of one of the Contracting Parties constitutes a predominant interest making it possible to control the company or to exercise decisive influence over it. If agreement cannot be reached, the case shall be settled in accordance with Article 10.

I would be grateful if you could confirm your agreement to the above."

I have the honor to confirm my agreement with the contents of your letter.

Please accept, Mr. President, the assurance of my highest consideration.

Abdel Aziz Hegazi

Deputy Prime Minister and Minister of Finance, Economy and Foreign Trade

Exchange of Letters No. II

Cairo, July 25, 1973

The Chairman of the Swiss Delegation

His Excellency

Dr. Abdel Aziz Hegazi,

Vicc-Prime Minister and Minister of Finance, Economy and Foreign Trade,

Chairman of the Egyptian Delegation,

Cairo

Dear Mr. President

I have the honor to acknowledge receipt of your letter of today, which reads as follows

"Referring to Article 2, paragraph 2, of the Convention between the Arab Republic of Egypt and the Swiss Confederation concerning the reciprocal encouragement and protection of investments, signed today, I have the honor to explain the procedure to be followed for foreign investments in the Arab Republic of Egypt:

(1) Applications for new investments should be submitted to the General Authority for Investment of Arab Funds and Free Zones.

2. if the proposed investment meets the conditions for approval stipulated in the Law No. 65/1971 concerning the Investment of Arab Funds and Free Areas, the application must be made in accordance with the procedure stipulated in the Implementing Regulations of this Law. If the investment is approved, it will be registered in the Authority's books. A certificate will be issued as proof of registration. The investment will then benefit from all the facilities provided for in the aforementioned law.

3) Applications for investments other than those covered by Law 65/1971 shall be formally submitted to the same Authority for approval. If such an application is approved, the investment will be made in accordance with the laws and regulations in force without, however, benefiting from the facilities provided for by Law 65/1971.

4. if a registration certificate has been issued for investments subject to Law 65/1971, or if the Authority has given its approval to other investments, both categories of investments shall be considered accepted in accordance with the laws of the Arab Republic of Egypt.

I would be grateful if you could confirm that you are aware of the contents of this letter."

I have the honor to confirm that I have read the above.

Please accept, Mr. President, the assurance of my highest consideration.

H. K. Frey

Ambassador of Switzerland

Exchange of Letters No. III

Cairo, 25 July 1973

The President of the Swiss Delegation

His Excellency

Dr. Abdel Aziz Hegazi,

Deputy Prime Minister and Minister of Finance, Economy and Foreign Trade,

Chairman of the Egyptian Delegation,

Cairo

Dear Mr. Chairman

I have the honor to acknowledge receipt of your letter addressed to me today, which reads as follows

"Referring to Article 5, number 4, of the Convention between the Arab Republic of Egypt and the Swiss Confederation concerning the reciprocal encouragement and protection of investments, signed today, I have the honor to declare that, in accordance with the principles observed by the competent authorities of the Arab Republic of Egypt, Amounts spent by investors in Switzerland or in a third country for the management of their investment in the Arab Republic of Egypt are not compensable, unless the investment produces net profits at the end of the financial year commensurate with these expenses.

If, however, the investment does not produce profits to the extent required, any uncompensated amounts may be carried forward to subsequent years and will be compensated as soon as the investment produces sufficient net profits to meet these liabilities.

I would be grateful if you could confirm that you are aware of the contents of this letter."

I have the honor to confirm that I have read the contents of your letter.

Please accept, Mr. President, the assurance of my highest consideration.

H. K. Frey

Ambassador of Switzerland

Exchange of Letters No. IV

Cairo, July 25, 1973

The President of the Swiss Delegation

His Excellency

Dr. Abdel Aziz Hegazi, Deputy Prime Minister and Minister of Finance, Economy and Foreign Trade

Chairman of the Egyptian Delegation,

Cairo

Dear Mr. Chairman

I have the honor to acknowledge receipt of your letter addressed to me today, which reads as follows

"Referring to Article 8 of the Convention between the Arab Republic of Egypt and the Swiss Confederation concerning the reciprocal encouragement and protection of investments, signed today, I have the honor to draw your attention to the following:

Property belonging to the nationals or companies of each Contracting Party and which is not considered as an investment under the terms of Article 1, paragraph 3, of the Convention, shall be treated by each Contracting Party in accordance with international law. In the event of a dispute, the two Contracting Parties agree that the dispute shall be submitted to the International Court of Justice.

I should be grateful if you would confirm your agreement to the foregoing.

I have the honor to confirm my agreement with the contents of your letter.

Please accept, Mr. President, the assurance of my highest consideration.

H. K. Frey

Ambassador of Switzerland

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Agreement between the Government of the United Arab Republic and the Government of the State of Kuwait on the Promotion of Transfer of Capital and Investments between Both Countries

The Government of the United Arab Republic and the State of Kuwait, desiring to strengthen the economic cooperation bonds between them and consolidate them on the basis of achieving the best conditions for the prosperity of their respective economies, for the development of wealth, providing favorable conditions for investments by natural and legal persons from each of the countries in the territory of the other country, and to protect and promote these investments, have agreed as follows:

ARTICLE 1

For the purpose of this agreement, the following terms shall have the following meanings:

1. "Investment" means:

   (a) Movable and immovable funds

   (b) Company stocks

   (c) Copyrights, industrial property rights and tactical operations

2. "Returns" mean the amounts yielded by an investment during a certain period and includes profits and interest

3. "Natural Persons" means:

   (a) With regards to the United Arab Republic: Egyptians in accordance to the definition of the Nationality and Egyptian Naturalization Law.

   (b) With regards to the State of Kuwait: Kuwaitis in accordance to the Kuwaiti Nationality Law.

4. "Legal Persons" means:

   (a) With regards to the United Arab Republic - Any legal person and any company or commercial institution possessing a legal personality established within the territory of the United Arab Republic or as per the laws observed in the United Arab Republic, regardless of whether its liabilities are limited, unlimited or shared.

   (b) With regards to the State of Kuwait - Commercial companies as per the Kuwaiti Commercial Companies Law, and any legal person, institution or authority established in accordance with the laws observed in Kuwait.

ARTICLE 2

Each Contracting Party shall encourage the natural and legal persons of the other Contracting Party to invest in its territory in projects approved by both governments, by guaranteeing the provision of fair and equitable treatment and full protection and security in accordance with the provisions of this agreement.

ARTICLE 3

Neither Contracting Party shall expropriate the investments of natural and legal persons of the other Contracting Party invested within its territory and approved by both governments, except for a public interest and against the payment of fair and prompt compensation. The compensation shall be of the value of the expropriated investments at the time of expropriation, where these investments shall be evaluated within a year. The value of compensation shall be transferred in the same currency/s in which the investment was made, within five years.

ARTICLE 4

Natural and legal persons of either Contracting Party that invest in the other country shall have the right to transfer yearly interest and profits on time, and retransfer capital in the same currency in which the original capital investment was made.

ARTICLE 5

For the purpose of this agreement, the exchange rate shall be determined based on the official rates set by the IMF. In case it is not available, the official exchange rate in gold or (US) Dollars or any other transferrable currency shall be used.

ARTICLE 6

1. Every dispute concerning the interpretation or application of this agreement that arises where the parties are unable to resolve it through direct negotiations should be referred, based on the request of either party, to a special arbitration tribunal.

2. The arbitration tribunal shall constitute three arbitrators. Each party shall appoint one arbitrator. The Secretary General of the League of Arab States shall appoint the third arbitrator who shall not be a national of either Contracting Party, shall not have economic interest in the subject of the dispute, and shall not be a national of a country that does not have diplomatic relationships with the Contracting Parties. The third arbitrator shall be the chairman of the arbitration tribunal.

3. The arbitral tribunal shall apply the rules and regulations of international law and customs, and the provisions of commercial practice on the subject of the dispute during arbitral proceedings and in making a decision regarding the dispute.

4. The arbitral tribunal's decisions are binding for both Contracting Parties.

ARTICLE 7

The provisions of this agreement shall apply for five years from the date of its entry into force, and is renewed automatically for an equal period/s unless either Contracting Party notifies the other Contracting Party in writing of its intention to terminate this agreement twelve months before the expiration of the first period or any of the following periods.

The provisions of this agreement shall apply to the transfer of capital and investments made during its validity period, until the rights conferred by it are resolved, provided that that does not take more than twenty years from the date of termination of the agreement.

ARTICLE 8

This agreement is subject to ratification by both Contracting Parties, each through its constitutional processes, and shall enter into force from the date of exchange of the ratification documents.

This agreement was done in Kuwait on the twelfth of Shawal year 1385 Hijri, corresponding to the second of February 1966.

For the Government of the United Arab Republic Dr. Abdulmonem Al-Qaisoni Deputy Prime Minister for Economic and Financial Affairs

For the Government of the State of Kuwait Sabah Al-Ahmed Al-Jaber Acting Minister of Finance and Oil

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The Government of the State of Kuwait

Ministry of Finance and Oil Kuwait on 2 February 1966

Your excellency Deputy Prime Minister

It is my pleasure to refer to the Agreement on the Promotion of Transfer of Capital and Investments Between Both Countries which is considered a great step towards fostering economic bonds, promoting investments, regulating their protection and security in the future.

In this regard, I would like you to confirm that investments' rights of natural and legal persons that have been impacted by the laws issued by the United Arab Republic before the entry into force of this agreement will be settled as soon as possible, in accordance with the most favored nation principle, and that a financial committee will be established within a month from today to pursue the process of settling these rights until the end.

I would also like to suggest that this memorandum and the positive response of your government become an agreement between our governments in this regard which complements the Agreement on the Promotion of Transfer of Capital and Investments Between Both Countries signed today.

Please accept my utmost thanks and appreciation.

Sabah Al-Ahmed Al-Jaber Acting Minister of Finance and Oil Kuwait

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Dr. Abdulmonem Al-Qaisoni Deputy Prime Minister for Economic and Financial Affairs Cairo

The Government of the State of Kuwait

Ministry of Finance and Oil Kuwait on 2 February 1966

Your excellency Deputy Prime Minister

It is my pleasure to inform your excellency that it has been agreed - within the scope of my executive authority - that my government shall pledge the loan provided by the national banks of Kuwait to the Central Bank of Egypt under the guarantee of the Government of the United Arab Republic which amounts to around fifteen million Kuwaiti Dinars, in accordance with the terms agreed upon between both parties' banks, following the approval of the Kuwaiti National Assembly of this guarantee.

Kindly confirm that the above also represents your government's understanding regarding the agreement that took place in this regard.

Please accept my utmost thanks and appreciation.

Sabah Al-Ahmed Al-Jaber Acting Minister of Finance and Oil Kuwait

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Embassy of the United Arab Republic Kuwait on 2 February 1966

Your excellency the Minister

It is my honor to inform you that I have received your memorandum dated today and which stated:

"It is my pleasure to refer to the Agreement on the Promotion of Transfer of Capital and Investments Between Both Countries which is considered a great step towards fostering economic bonds, promoting investments, regulating their protection and security in the future.

In this regard, I would like you to confirm that investments' rights of natural and legal persons that have been impacted by the laws issued by the United Arab Republic before the entry into force of this agreement will be settled as soon as possible, in accordance with the most favored nation principle, and that a financial committee will be established within a month from today to pursue the process of settling these rights until the end."

It is my pleasure to inform your excellency of my government's agreement on your previously mentioned memorandum, and to consider that memorandum and my response thereto an agreement between our governments in this regard which complements the Agreement on the Promotion of Transfer of Capital and Investments Between Both Countries signed today.

Please accept my utmost thanks and appreciation.

Abdulmonem Al-Qaisoni Deputy Prime Minister for Economic and Financial Affairs

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His Excellency Sabah Al-Ahmed Al-Jaber Acting Minister of Finance and Oil Kuwait

Embassy of the United Arab Republic Kuwait on 2 February 1966

Your excellency the Minister

It is my honor to inform you that I have received your memorandum dated today and which stated:

"It is my pleasure to inform your excellency that it has been agreed - within the scope of my executive authority - that my government shall pledge the loan provided by the national banks of Kuwait to the Central Bank of Egypt under the guarantee of the Government of the United Arab Republic which amounts to around fifteen million Kuwaiti Dinars, in accordance with the terms agreed upon between both parties' banks, following the approval of the Kuwaiti National Assembly of this guarantee."

I would like to confirm to your excellency that the previous also represents my government's understanding regarding the agreement that took place in this regard.

Please accept my utmost thanks and appreciation.

Dr. Abdulmonem Al-Qaisoni Deputy Prime Minister for Economic and Financial Affairs