AGREEMENT

BETWEEN THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

AND THE GOVERNMENT OF THE REPUBLIC OF FRANCE

ON THE RECIPROCAL PROMOTION AND PROTECTION

OF INVESTMENTS

The Government of the Republic of Trinidad and Tobago and the Government of the Republic of France hereinafter referred to as the Contracting Parties,

Desiring to strengthen the economic cooperation between both States and to create favourable conditions for Trinidad and Tobago investments in France and French investments in Trinidad and Tobago,

Convinced that the promotion and protection of these investments would succeed in stimulating transfers of capital and technology between the two countries in the interest of their economic development,

Have agreed as follows.

ARTICLE 1

Definitions

For the purpose of this Agreement :

1. The term "investment" means every kind of assets, such as goods, rights and interest of whatever nature, and in particular though not exclusively :

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

b) Shares, premia on shares and other kinds of interest including minority or indirect forms, in companies constituted in the territory of one Contracting Party ;

c) Title to money or debentures, or title to any legitimate performance having an economic value ;

d) Intellectual, commercial and industrial property rights such as copyrights, patents, licences, trademarks, industrial models and mockups, technical processes, know-how, tradenames and goodwill ;

e) Business concessions conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources, including those which are located in the maritime area of the Contracting Parties.

It is understood that those investments are investments which have already been made or may be made subsequent to the entering into force of this Agreement, in accordance with the law in force of the Contracting Party on the territory or in the maritime area of which the investment is made.

Any alteration of the form in which assets are invested shall not affect their qualification as investments provided that such alteration is not in conflict with the law in force of the Contracting Party on the territory or in the maritime area of which the investment is made.

2. The term "nationals" means physical persons possessing the nationality of either Contracting Party, in accordance with the law in force of that Contracting Party.

3. The term "company" means any legal person constituted on the territory of one Contracting Party in accordance with the law in force of that Party and having its registered office on the territory of that Party, or controlled directly or indirectly by the nationals of one Contracting Party, or by legal persons having their registered office in the territory of one contracting Party and constituted in accordance with the law in force of that Party.

4. The term "returns" means all amounts produced by an investment during a given period, such as profits, royalties and fees, capital gains, dividends and interest.

investment returns and, in case of re-investment, re-investment returns shall enjoy the same protection as the investment.

5. This Agreement shall apply to the territory of each Contracting Party, as well as the maritime area of each Contracting Party, hereafter defined as the exclusive economic zone and the continental shelf outwards the territorial sea of each Contracting Party over which they have in accordance with International Law sovereign rights and a jurisdiction with respect to the exploration, exploitation, conservation and management of the natural resources.

ARTICLE 2

Admission and promotion of investments

Each Contracting Party shall admit and encourage on its territory and in its maritime area, in accordance with its law in force and with the provisions of this Agreement, investments made by nationals or companies of the other Contracting Party.

ARTICLE 3

Fair and equitable treatment

Either Contracting Party shall extend fair and equitable treatment in accordance with the principles of International Law to investments made by nationals and companies of the other Contracting Party on its territory or in its maritime area, and shall ensure that the exercice of the right thus recognized shall not be hindered by law or in practice. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments on its territory or in its maritime area of nationals or companies of the other Contracting Party. Any unreasonable or discriminatory restriction on the purchase or transport of raw materials and auxiliary materials, energy and fuels, as well as the means of production and operation of all types, any hindrance of the sale or transport of products within the country and abroad, as well as any other measures that have a similar effect shall be considered as de jure or de facto impediments to fair and equitable treatment .

Within the framework of their internal law in force, the Contracting Parties shall examine sympathetically requests for entry and authorization to reside, work and travel made by the nationals of one Contracting Party in relation to an investment made on the territory or in the maritime area of the other Contracting Party.

ARTICLE 4

National and most favoured nation treatment

Each Contracting Party shall apply on its territory and in its maritime area to the nationals and companies of the other Party, with respect to their investments and activities related to the investments such as management, maintenance, use, enjoyment or disposal of investments, a treatment not less favourable than that granted to its nationals or companies, or the treatment granted to the nationals or companies of the most favoured nation, if the latter is more favourable. In this respect, nationals authorized to work on the territory and in the maritime area of one Contracting Party shall enjoy the material facilities relevant to the exercise of their professional activities.

This treatment shall not include the privileges granted by one Contracting Party to nationals or companies of a third party State by virtue of its participation or association in a free trade zone, customs union, common market or any other form of regional economic organization.

The provisions of this article do not apply to tax matters.

ARTICLE 5

Dispossession

1. The investments made by nationals or companies of one Contracting Party shall enjoy full and complete protection and safety on the territory and in the maritime area of the other Contracting Party.

2. Neither Contracting Party shall take any measures of expropriation or nationalization or any other measures having the effect of dispossession, direct or indirect, of nationals or companies of the other Contracting Party of their investments on its territory and in its maritime area, except in the public interest and provided that these measures are not discriminatory or contrary to a particular obligation.

Any measures of dispossession which might be taken shall give rise to prompt and adequate compensation, the amount of which shall be equal to the real value of the investments concerned and shall be set in accordance with the normal economic situation prevailing prior to any threat of dispossession.

The said compensation, the amounts and conditions of payment, shall be set not later than the date of dispossession. This compensation shall be effectively realizable, shall be paid without delay and shall be freely transferable. Until the date of payment, it shall produce interest calculated at the appropriate market rate of interest.

3. Nationals or companies of one Contracting Party whose investments have sustained losses due to war or any other armed conflict, revolution, national state of emergency or revolt occurring on the territory or in the maritime areas of the other Contracting Party, shall enjoy treatment as regards restitution indemnification, compensation or other settlement from the latter Contracting Party that is not less favourable than that granted to its own nationals or companies or to those of the most favoured nation.

ARTICLE 6

Transfers

Each Contracting Party, on the territory or in the maritime area of which the investments have been made by nationals or companies of the other Contracting Party, shall guarantee to these nationals and companies the free transfer of :

a) interest, dividends, profits and other current income,

b) royalties deriving from incorporal rights as defined in Article 1, Paragraph 1, letters (d) and (e).

c) repayments of loans which have been regularly contracted,

d) value of partial or total liquidation or disposition of the investment, including capital gains on the capital invested ;

e) compensation for dispossession or loss described in Article 5, Paragraphs 2 and 3.

The nationals of either Contracting Party, who have been authorized to work on the territory or in the maritime area of the other Contracting Party, as the result of an approved investment, shall also be permitted to transfer to their country of origin an appropriate proportion of their earnings.

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

Investment guarantees

In the event that the regulations of one Contracting Party contain a guarantee for investments made abroad, this guarantee may be accorded, after examining case by case, to investments made by nationals or companies of this Party on the territory or in the maritime area of the other Party.

Investments made by nationals or companies of one Contracting Party on the territory or in the maritime area of the other Contracting Party may obtain the guarantee referred to in the foregoing paragraph only if they have been previously agreed to by the other Party.

ARTICLE 8

Settlement of disputes between a national or company and a Contracting Party

Any dispute concerning the investments occuring between one Contracting Party and a national or company of the other Contracting Party shall be settled amicably between the two parties concerned.

If this dispute has not been settled within a period of six months from the date at which it occurred by one or other of the parties to the dispute, it shall be submitted at the request of the national or company party to the dispute either to :

- the arbitration of the International Centre for the Settlement of Investment Disputes (ICSID), created by the Convention for the settlement of disputes in respect of investments occurring between States and nationals of other States signed in Washington on March 18, 1965 ; or to

- the International Court of Arbitration of the International Chamber of Commerce of Paris or to

- an ad hoc arbitral tribunal of three members established in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

ARTICLE 9

Subrogation

If one Contracting Party, as a result of a guarantee given for an investment made on the territory or in the maritime area of the other Contracting Party, makes payments to its own nationals or companies, the first mentioned Party has in this case full rights of subrogation with regard to the rights and actions of the said national or company.

The said payments shall not affect the rights of the beneficiary of the guarantee to recourse to international arbitration according to the provisions of Article 8 or to continue proceedings until their completion.

ARTICLE 10

Special commitment

Investments having formed the subject of a special commitment of one Contracting Party, with respect to the nationals or companies of the other Contracting Party, shall be governed, without prejudice to the provisions of this Agreement, by the terms of the said commitment if the latter includes provisions more favourable than those of this Agreement.

ARTICLE 11

Settlement of disputes between the Contracting Parties

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

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

3. The said Tribunal shall be created as follows for each specific case : each Contracting Party shall appoint one arbitrator, and the two arbitrators thus appointed shall appoint by mutual agreement a national of a third Country, who shall be designated as Chairman of the Tribunal by the two Contracting Parties. All the arbitrators must be appointed within two months from the date of notification by one Contracting Party to the other Contracting Party of its intention to submit the disagreement to arbitration.

4. If the periods specified in Paragraph 3 above have not been met, either Contracting Party, in the absence of any other agreement, shall invite the Secretary General of the United Nations Organisation to make the necessary appointments. If the Secretary General is a national of either Contracting Party, or if he is otherwise prevented from discharging the said function, the Under-Secretary next in seniority to the Secretary General, who is not a national of either Contracting Party, shall make the necessary appointments.

5. The tribunal shall reach its decisions by a majority of votes. These decisions shall be final and legally binding upon the Contracting Parties.

The Tribunal shall set its own rules of procedure. It shall interpret the judgment at the request of either Contracting Party. 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.

ARTICLE 12

Entry into force and duration

Each Party shall notify the other of the completion of the constitutional procedures required concerning the entry into force of this Agreement, which shall enter into force one month after the date of receipt of the final notification.

The Agreement shall be in force for an initial period of ten years. It shall remain in force thereafter, unless one of the Contracting Parties gives one year's written notice of termination through diplomatic channels.

In case of termination of the period of 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 twenty years.

Signed in Paris, on October 28, 1993
in duplicate in the English and French languages, both texts being equally authentic.

For the Government
of the Republic of Trinidad and Tobago

For the Government
of the Republic of France