

CHAPTER 12 INVESTMENT AND TRADE

ARTICLE 12.1 UAE-India Bilateral Investment Treaty

The Parties note the existence of the Agreement Between the Government of the United Arab Emirates and the Government of the Republic of India on the Promotion and Protection of Investments, signed at New Delhi, India on 12 December 2013 (UAE-India Bilateral Investment Agreement). Further, the Parties renew their commitment to the ongoing negotiations between the Parties to replace the UAE-India Bilateral Investment Agreement, and agree to finalise a new agreement by June 2022.

ARTICLE 12.2 Promotion of Investment

The Parties affirm their desire to promote an attractive investment climate and expand trade in products and services.

ARTICLE 12.3 Technical Council

The Parties shall establish a UAE-India Technical Council on Investment and Trade Promotion and Facilitation (the Council), which shall be composed of representatives of both Parties. The side of the UAE will be chaired by the Under Secretary of the Ministry of Finance, or the authorised representative thereof, and the side of India will be chaired by the Joint Secretary (or equivalent), Department for Promotion of Industry and Internal Trade, Government of India.

ARTICLE 12.4 Objectives of the Council

The objectives of the Council are to:

- (a) promote and enhance investment and trade cooperation and facilitation between the Parties;
- (b) monitor investment and trade relations, to identify opportunities for expanding investment and trade, and to identify issues relevant to investment and trade that may be appropriate for further discussion in the Council;
- (c) hold consultations on specific investment and trade matters of interest to the Parties;
- (d) work toward the promotion of investment and trade flows;
- (e) identify and work toward the removal of impediments and facilitate investment and trade flows; and

- (f) seek the views of the private sector, where appropriate, on matters related to the work of the Council.

ARTICLE 12.5
Role of the Council

The Council shall meet at such venue and time-period as the Parties agree. A Party may refer a specific investment and trade matter to the Council by delivering a written request to the other Party that includes a description of the matter concerned. The Council shall take up the matter promptly after the request is delivered, unless the requesting Party agrees to postpone the discussion of the matter. The Parties shall avail themselves of the opportunity to discuss and resolve the issue amicably in the Council keeping in mind the objective of promoting and facilitating trade and investment

ARTICLE 12.6
Non-Application of Dispute Settlement

The Parties agree that nothing in this Chapter shall be subject to any dispute settlement mechanism.