

# **AGREEMENT BETWEEN THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF CHINA AND THE GOVERNMENT OF THE REPUBLIC OF ANGOLA CONCERNING THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS**

## **Preamble**

The Government of the People's Republic of China and the Government of the Republic of Angola (hereinafter referred to as the "Parties"),

**Desiring** to promote further economic cooperation between them with respect to investment;

**Recognizing** that agreement on the treatment to be accorded to investment will stimulate the flow of capital and the economic development of the Parties;

**Agreeing** that a stable, transparent, and non-discriminatory framework for investment will enhance the effective use of economic resources and improve living standards;

**Recognizing** the importance of providing effective means and procedures to protect rights and interests with respect to investment under national law as well as through international arbitration;

**Desiring** to achieve these objectives in a manner consistent with the protection of health, safety, and the environment;

**Recognizing** the right to regulate, and resolving to preserve the flexibility of the Parties to protect legitimate public welfare objectives, including public morals, public health, safety, the environment, and the conservation of living or non-living exhaustible natural resources;

**Having** resolved to conclude an Agreement concerning the promotion and reciprocal protection of investment by investors of a Party in the territory of the other Party;

Have agreed as follows:

## **Section A**

### **Article 1: Definition**

For the purpose of this Agreement:

**“Centre”** means the International Centre for Settlement of Investment Disputes (“ICSID”) established by the ICSID Convention.

**“claimant”** means an investor of a Party that is a party to an investment dispute with the other Party.

**“covered investment”** means, with respect to a Party, an investment in its territory of an investor of the other Party in existence as of the date of entry into force of this Agreement or established, acquired, or expanded thereafter.

**“disputing parties”** means the claimant and the respondent.

**“disputing party”** means either the claimant or the respondent.

**“enterprise”** means any entity constituted or organized under applicable law, whether or not for profit, and whether privately or governmentally owned or controlled, including a corporation, trust, partnership, sole proprietorship, joint venture, association, or similar organization; and a branch of an enterprise.

**“enterprise of a Party”** means an enterprise constituted or organized under the law of a Party and a branch located in the territory of a Party and carrying out business activities there.

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

**“freely usable currency”** means “freely usable currency” as determined by the International Monetary Fund under its Articles of Agreement.

**“GATS”** means the General Agreement on Trade in Services, contained in Annex 1B to the WTO Agreement.

**“government procurement”** means the process by which a government obtains the use of or acquires goods or services, or any combination thereof, for governmental purposes and not with a view to commercial sale or resale, or use in the production or supply of goods or services for commercial sale or resale.

**“ICSID Additional Facility Rules”** means the Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of the International Centre for Settlement of Investment Disputes.

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

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

- (a) an enterprise;
- (b) shares, stock, and other forms of equity participation in an enterprise;
- (c) bonds, debentures, loans, and other debt instruments, including debt instruments issued by a Party or an enterprise;
- (d) futures, options and other derivatives;
- (e) turnkey, construction, management, production, concession, revenue-sharing, and other similar contracts;
- (f) intellectual property rights;
- (g) licenses, authorizations, permits, and similar rights conferred pursuant to domestic law;and
- (h) other tangible or intangible, movable or immovable property, and related property rights, such as leases, mortgages, liens, and pledges.

For the purpose of this definition, the Parties confirm their understanding that:

(a) some forms of debt, such as bonds, debentures, and long-term notes, are more likely to have the characteristics of an investment, while other forms of debt, such as claims to payment that are immediately due and result from the sale of goods or services, are less likely to have such characteristics.

(b) Whether a particular type of license, authorization, permit, or similar instrument (including a concession, to the extent that it has the nature of such an instrument) has the characteristics of an investment also depends on such factors as the nature and extent of the rights that the holder has under the law of the Party. Among the licenses, authorizations, permits, and similar instruments that do not have the characteristics of an investment are those that do not create any rights protected under domestic law. For greater certainty, the foregoing is without prejudice to whether any asset associated with the license, authorization, permit, or similar instrument has the characteristics of an investment.

(c) The term “investment” does not include an order or judgment entered in a judicial or administrative action.

**“investment agreement”** means a written agreement between a national authority of a Party and a covered investment or an investor of the other Party, on which the covered investment or the investor relies in establishing or acquiring a covered investment other than the written agreement itself, that grants rights to the covered investment or investor:

(a) with respect to natural resources that a national authority controls, such as for their exploration, extraction, refining, transportation, distribution, or sale;

(b) to supply services to the public on behalf of the Party, such as power generation or distribution, water treatment or distribution, or telecommunications; or

(c) to undertake infrastructure projects, such as the construction of roads, bridges, canals, dams, or pipelines, that are not for the exclusive or predominant use and benefit of the government.

For the purpose of this definition, the Parties confirm their understanding that:

(a) “written agreement” refers to an agreement in writing, executed by both parties, whether in a single instrument or in multiple instruments, that creates an exchange of rights and obligations, binding on both parties under the law applicable under paragraph 2 of Article 29 [Governing Law]. For greater certainty, (i) a unilateral act of an administrative or judicial authority, such as a permit, license, or authorization issued by a Party solely in its regulatory capacity, or a decree, order, or judgment, standing alone; and (ii) an administrative or judicial consent decree or order, shall not be considered a written agreement.

(b) “national authority” means (i) for the People’s Republic of China, an agency of the central government; and (ii) for the Republic of Angola, a private investment agency of the central government.

**“investor of a non-Party”** means, with respect to a Party, an investor that attempts to make, is making, or has made an investment in the territory of that Party, that is not an investor of either Party.

**“investor of a Party”** means a Party, a national or an enterprise of a Party, that attempts to make, is making, or has made an investment in the territory of the other Party.

**“measure”** includes any law, regulation, procedure, requirement, or practice.

**“national”** means:

(a) for the People's Republic of China, a natural person who is a national of the People's Republic of China as defined in the Nationality Law of the People's Republic of China.

(b) for the Republic of Angola, a natural person who is a national of the Republic of Angola as defined in the Nationality Law of the Republic of Angola.

For the purpose of this definition, the Parties confirm their understanding that “national” does not include any natural person who had the nationality of the Party to the dispute on the date on which the parties consented to submit such dispute to conciliation or arbitration pursuant to Article 24 [Submission of a Claim to Arbitration].

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

**“non-disputing Party”** means the Party that is not a party to an investment dispute.

**“person”** means a natural person or an enterprise.

**“person of a Party”** means a national or an enterprise of a Party.

**“protected information”** means confidential business information or information that is privileged or otherwise protected from disclosure under a Party’s law.

**“respondent”** means the Party that is a party to an investment dispute.

**“Secretary-General”** means the Secretary-General of ICSID.

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

**“territory”** means:

(a) with respect to the People's Republic of China,

(i) the customs territory of the People’s Republic of China;

(ii) the territorial sea thereof and any area beyond the territorial sea within which the People’s Republic of China may exercise sovereign rights or jurisdiction under its law.

(b) with respect to the Republic of Angola,

the territory which the Republic of Angola performs in accordance with its national law and international law, sovereign rights and jurisdiction, including land territory, territorial sea and the airspace over them as well as adjoining maritime areas on the limit of the territorial sea including the sea bed and the corresponding subsoil.

For greater certainty, the definition of “territory” for each Party is for the purposes of this Agreement only and is without prejudice to the position of either Party regarding the recognition of any territorial or maritime claims.

For the purpose of this Agreement, “customs territory of the People’s Republic of China” means China’s entire customs territory to which the World Trade Organization Agreement applies, as defined in paragraph 2(A)(1) of Part I of the Protocol on the Accession of the People’s Republic of China to the Marrakesh Agreement Establishing the World Trade Organization.

**“UNCITRAL Arbitration Rules”** means the arbitration rules of the United Nations Commission on International Trade Law.

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

## **Article 2: Scope and Coverage**

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

(a) investors of the other Party; and

(b) covered investments.

2. A Party's obligations under Section A shall apply:

(a) to all levels of government of that Party; and

(b) to any non-governmental body when it exercises any regulatory, administrative, or other governmental authority delegated to it by that Party.

3. For greater certainty, this Agreement does not bind either Party in relation to any act or fact that took place or any situation that ceased to exist before the date of entry into force of this Agreement.

4. For greater certainty, governmental authority is delegated under the law of a Party, including through a legislative grant, and a government order, directive or other action transferring to the person, or authorizing the exercise by the person of, governmental authority.

5. For greater certainty, "governmental authority" refers to the power that is vested in the government of a Party, such as the power to expropriate, grant licenses, approve commercial transactions, or impose quotas, fees, or other charges.

### **Article 3: National Treatment**

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

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

3. For greater certainty, whether treatment is accorded in "like circumstances" under Article 3 [National Treatment] or Article 4 [Most-Favoured-Nation Treatment] depends on the totality of the circumstances, including whether the relevant treatment distinguishes between investors or investments on the basis of legitimate public welfare objectives.

### **Article 4: Most-Favored-Nation Treatment**

1. Each Party shall accord to investors of the other Party treatment no less favorable than that it accords, in like circumstances, to investors of any non-Party with respect to the management, conduct, operation, and sale or other disposition of investments in its territory.

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

3. Paragraphs 1 and 2 of this Article shall not be construed to oblige any Party to extend to the investors of the other Party or covered investment any treatment, preference or privilege by virtue of any bilateral or multilateral agreement relating to investment in force or signed prior to the date of entry into force of this Agreement.

4. For greater certainty, the treatment referred to in this Article does not encompass dispute resolution mechanisms or procedures, such as those included in Section B, that are provided for in international investment or trade agreements.

#### **Article 5: Minimum Standard of Treatment**

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

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

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

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

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

4. For greater certainty, the mere fact that a Party takes or fails to take an action that may be inconsistent with an investor’s expectations does not constitute a breach of this Article, even if there is loss or damage to the covered investment as a result.

5. For greater certainty, the mere fact that a subsidy or grant has not been issued, renewed or maintained, or has been modified or reduced, by a Party, does not constitute a breach of this Article, even if there is loss or damage to the covered investment as a result.

6. This Article shall be interpreted in accordance with Annex A [Customary International Law].

#### **Article 6: Compensation for Losses**

1. Notwithstanding paragraph 3 of Article 13 [Non-Conforming Measures], each Party shall accord to investors of the other Party, and to covered investments, non-discriminatory treatment with respect to measures it adopts or maintains relating to losses suffered by investments in its territory owing to armed conflict, a state of national emergency, or civil strife.

2. Notwithstanding paragraph 1 of this Article, if an investor of a Party, in the situations referred to in paragraph 1 of this Article, suffers a loss in the territory of the other Party resulting from:

(a) requisitioning of its covered investment or part thereof by the latter's forces or authorities; or

(b) destruction of its covered investment or part thereof by the latter's forces or authorities, which was not required by the necessity of the situation,

the latter Party shall provide the investor restitution, compensation, or both, as appropriate, for such loss. Any compensation shall be made in accordance with paragraphs 2 through 4 of Article 7 [Expropriation and Compensation], *mutatis mutandis*.

3. Paragraph 1 of this Article does not apply to existing measures relating to subsidies or grants that would be inconsistent with Article 3 [National Treatment] but for paragraph 3 of Article 13 [Non-Conforming Measures].

#### **Article 7: Expropriation and Compensation**

1. Neither Party may expropriate or nationalize a covered investment either directly or indirectly through measures equivalent to expropriation or nationalization ("expropriation"), except:

(a) for a public purpose;

(b) in a non-discriminatory manner;

(c) on payment of compensation in accordance with this Article; and

(d) in accordance with due process of law.

2. The compensation referred to in paragraph 1(c) of this Article shall:

(a) be paid without delay;



(b) be equivalent to the fair market value of the expropriated investment at the time when the expropriation was publicly announced or when the expropriation took place (“the date of expropriation”), whichever is earlier; and

(c) be fully realizable and freely transferable.

3. If the fair market value is denominated in a freely usable currency, the compensation referred to in paragraph 1(c) of this Article shall be no less than the fair market value determined in accordance with paragraph 2(b) of this Article, plus interest at a commercially reasonable rate for that currency accrued from the date of expropriation until the date of payment.

4. If the fair market value is denominated in a currency that is not freely usable, the compensation referred to in paragraph 1(c) of this Article – converted into the currency of payment at the market rate of exchange prevailing on the date of payment – shall be no less than:

(a) the fair market value determined in accordance with paragraph 2(b) of this Article, converted into a freely usable currency at the market rate of exchange prevailing on that date, plus

(b) interest at a commercially reasonable rate for that freely usable currency accrued from the date of expropriation, until the date of payment.

5. This Article does not apply to the issuance of compulsory licenses granted in relation to intellectual property rights in accordance with the TRIPS Agreement, 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 TRIPS Agreement.

6. For greater certainty, the mere fact that a subsidy or grant has not been issued, renewed or maintained, or has been modified or reduced, by a Party, does not constitute an expropriation, even if there is loss or damage to the covered investment as a result.

7. This Article shall be interpreted in accordance with Annex B [Expropriation].

## **Article 8: Transfers**

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

(a) contributions to capital;

(b) profits, dividends, capital gains, and proceeds from the sale of all or any part of the covered investment or from the partial or complete liquidation of the covered investment;

(c) interest, royalty payments, management fees, and technical assistance and other fees;

(d) payments made under a contract, including a loan agreement;

(e) payments made pursuant to Article 6 [Compensation for Losses] and Article 7 [Expropriation and Compensation];

(f) payments arising out of a dispute; and

(g) earnings and remuneration of a national of a Party who works in a covered investment in the territory of the other Party.

2. Each Party shall permit transfers relating to a covered investment to be made in a freely usable currency at the market rate of exchange prevailing at the time of transfer.

3. Each Party shall permit returns in kind relating to a covered investment to be made as authorized or specified in a written agreement between the Party and a covered investment or an investor of the other Party.

4. Notwithstanding paragraphs 1 through 3 of this Article, a Party may prevent a transfer through the equitable, non-discriminatory, and good faith application of its laws and regulations relating to:

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

(b) issuing, trading, or dealing in securities, futures, options, or derivatives;

(c) criminal or penal offenses;

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

(e) ensuring compliance with orders or judgments in judicial or administrative proceedings.

5. For greater certainty, provided that such measures are not applied in an arbitrary or unjustifiable manner, and provided that such measures do not constitute a disguised restriction on international trade or investment, paragraphs 1 through 3 of this Article shall not be construed to prevent a Party from adopting or maintaining measures that are necessary to secure compliance with laws and regulations, including those relating to the prevention of deceptive and fraudulent practices, that are not inconsistent with this Agreement.

6. This Article does not affect each Party's ability to administer its capital account for the maintenance of the stability and soundness of its financial system, such as the foreign exchange market, stock market, bond market and financial derivatives market. For greater certainty, Annex C [Temporary Safeguard Measures] applies to this Article.

## **Article 9: Performance Requirements**

1. Neither Party may, in connection with the management, conduct, operation, or sale or other disposition of an investment of an investor of the other Party or of a non-party in its territory, impose or enforce any requirement or enforce any commitment or undertaking:

(a) to export a given level or percentage of goods or services;

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

(c) to purchase, use, or accord a preference to goods produced in its territory, or to purchase goods 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;

(e) to restrict sales of goods or services in its territory that such investment produces or supplies by relating such sales in any way to the volume or value of its exports or foreign exchange earnings;

(f) to transfer a particular technology, a production process, or other proprietary knowledge to a person in its territory;

(g) to supply exclusively from the territory of the Party the goods that such investment produces or the services that it supplies to a specific regional market or to the world market;

(h) to locate the headquarters for a specific region or the world market in its territory; or

(i) to achieve a given percentage or value of research and development in its territory.

2. Neither Party may condition the receipt or continued receipt of an advantage, in connection with the establishment, acquisition, expansion, management, conduct, operation, or sale or other disposition of an investment in its territory of an investor of the other Party or of a non-party, on compliance with any requirement:

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

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

(c) 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

(d) to restrict sales of goods or services in its territory that such investment produces or supplies by relating such sales in any way to the volume or value of its exports or foreign exchange earnings.

3. (a) Nothing in paragraph 1 of this Article shall be construed to prevent a Party, in connection with an investment in its territory of an investor of the other Party or of a non-Party, from imposing or enforcing a requirement or enforcing a commitment or undertaking to locate production, supply a service, train or employ workers, construct or expand particular facilities, or carry out research and development, in its territory, provided that such measure is consistent with paragraph 1(f) and (i).

(b) Nothing in paragraph 2 of this Article shall be construed to prevent a Party, in connection with an investment in its territory of an investor of the other Party or of a non-Party, from conditioning the receipt or continued receipt of an advantage on compliance with a requirement to locate production, supply a service, train or employ workers, construct or expand particular facilities, or carry out research and development, in its territory.

(c) Paragraphs 1(f) does not apply:

(i) when a Party authorizes use of an intellectual property right in accordance with Article 31 of the TRIPS Agreement, or to measures requiring the disclosure of proprietary information that fall within the scope of, and are consistent with, Article 39 of the TRIPS Agreement; or

(ii) when the requirement is imposed or the commitment or undertaking is enforced by a court, administrative tribunal, or competition authority to remedy a practice determined after judicial or administrative process to be anti-competitive under the Party's competition laws.

(c) Provided that such measures are not applied in an arbitrary or unjustifiable manner, and provided that such measures do not constitute a disguised restriction on international trade or investment, paragraph 1(b), (c), and (f), and 2(a) and (b), shall not be construed to prevent a Party from adopting or maintaining measures, including environmental measures:

(i) necessary to secure compliance with laws and regulations that are not inconsistent with this Agreement;

(ii) necessary to protect human, animal, or plant life or health; or

(iii) related to the conservation of living and non-living exhaustible natural resources.

(e) Paragraphs 1(a), (b) and (c), and 2(a) and (b), do not apply to qualification requirements for goods or services with respect to export promotion and foreign aid programs.

(f) Paragraphs 2(a) and (b) do not apply to requirements imposed by an importing Party relating to the content of goods necessary to qualify for preferential tariffs or preferential quotas.

4. For greater certainty, paragraphs 1 and 2 of this Article do not apply to any commitment, undertaking, or requirement other than those set out in those paragraphs.

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

#### **Article 10: Senior Management and Boards of Directors**

1. Neither Party may require that an enterprise of that Party that is a covered investment appoint to senior management position natural persons of any particular nationality.

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

#### **Article 11: Entry of Personnel**

Subject to its measures relating to public health and safety and national security applicable to the entry and sojourn, a Party shall permit:

(a) natural person who have the nationality of the other Party and attempt to make, are making, or have made an investment in its territory to enter and remain temporarily in its territory;

(b) managers, executives and specialists defined as senior employees of an enterprise of the other Party that has established a representative office, branch or subsidiary in its territory, temporarily moving as intra-corporate transferees, shall be permitted entry for an initial stay of three years;

(c) managers, executives and specialists defined as senior employees of an enterprise of the other Party, being engaged in the foreign invested enterprises in its territory for conducting business, shall be granted a long-term stay permit as stipulated in the terms of contracts concerned or an initial stay of three years, whichever is shorter.

#### **Article 12: Transparency**

1. Each Party shall 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 publicly available.

2. For the purpose of this Article, “administrative ruling of general application” means an administrative ruling or interpretation that applies to all persons and fact situations that fall generally within its ambit and that establishes a norm of conduct but does not include:

(a) a determination or ruling made in an administrative or quasi-judicial proceeding that applies to a particular covered investment or investor of the other Party in a specific case; or

(b) a ruling that adjudicates with respect to a particular act or practice.

### 3. Publication

(a) To the extent possible, each Party should:

(i) publish in advance any measure referred to in paragraph 1 of this Article that it proposes to adopt; and

(ii) provide interested persons and the other Party a reasonable opportunity to comment on such proposed measures.

(b) With respect to proposed laws and regulations of general application respecting any matter covered by this Agreement that are published in accordance with paragraph 1 of this Article, each Party:

(i) shall publish the proposed laws and regulations on an official website or in an official journal or national circulation;

(ii) should in most cases, publish the proposed laws and regulations not less than 30 days before the date public comments are due; and

(iii) shall endeavour to take into account the comments received from interested persons with respect to such proposed laws and regulations.

(c) With respect to laws and regulations of general application that are adopted respecting any matter covered by this Agreement, each Party shall:

(i) publish laws and regulations on an official website or in an official journal or national circulation; and

(ii) to the extent possible, ensure that there is reasonable time between publication and entry into force of the laws and regulations.

### 4. Provision of Information

(a) On request of the other Party, a Party shall, within a reasonable period of time, provide information and respond to questions to any measure referred to in paragraph 1 of this Article that the requesting Party considers might materially affect the operation of this Agreement or otherwise substantially affect its interests under this Agreement.

(b) Any request or information under this paragraph shall be provided to the other Party through the relevant contact points.

(c) Any information provided under this paragraph shall be without prejudice as to whether the measure is consistent with this Agreement.

## 5. Administrative Proceedings

With a view to administering in a consistent, impartial, and reasonable manner all measures referred to in paragraph 1 of this Article, each Party shall ensure that in its administrative proceedings applying such measures to particular covered investments or investors of the other Party in specific cases:

(a) wherever possible, covered investments or investors of the other Party that are directly affected by a proceeding are provided reasonable notice, in accordance with domestic procedures, when a proceeding is initiated, including a description of the nature of the proceeding, a statement of the legal authority under which it is initiated, and a general description of any issues in controversy;

(b) such persons are afforded a reasonable opportunity to present facts and arguments in support of their positions prior to any final administrative action, when time, the nature of the proceeding, and the public interest permit; and

(c) its procedures are in accordance with domestic law.

## 6. Review and Appeal

(a) Each Party shall establish or maintain judicial, quasi-judicial, or administrative tribunals or procedures for the purpose of the prompt review and, where warranted, correction of final administrative actions regarding matters covered by this Agreement. Such tribunals shall be impartial and independent of the office or authority entrusted with administrative enforcement and shall not have any substantial interest in the outcome of the matter.

(b) Each Party shall ensure that, in any such tribunals or procedures, the parties to the proceeding are provided with the right to:

(i) a reasonable opportunity to support or defend their respective positions; and

(ii) a decision based on the evidence and submissions of record or, where required by domestic law, the record compiled by the administrative authority.

(c) Each Party shall ensure, subject to appeal or further review as provided in its domestic law, that such decisions shall be implemented by and shall govern the practice of the offices or authorities with respect to the administrative action at issue.

(d) This paragraph shall not be construed to require a Party to institute such tribunals or procedures where this would be inconsistent with its constitutional structure or the nature of its legal system.

## **Article 13: Non-Conforming Measures**

1. Article 3 [National Treatment], Article 4 [Most-Favored-Nation Treatment], Article 9 [Performance Requirement] and Article 10 [Senior Management and Board of Directors] does not apply to:

- (a) any existing non-conforming measures maintained by a Party within its territory;
- (b) the continuation 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 increase the non-conformity of the measure, as it existed immediately before the amendment, with those obligations.

2. Articles 3 [National Treatment] and 4 [Most-Favored-Nation Treatment] do not apply to any measure covered by an exception to, or derogation from, the obligations under Article 3 or 4 of the TRIPS Agreement, as specifically provided in those Articles and in Article 5 of the TRIPS Agreement.

3. Articles 3 [National Treatment], 4 [Most-Favored-Nation Treatment], Article 9 [Performance Requirement] and Article 10 [Senior Management and Board of Directors] do not apply to subsidies or grants provided by a Party, including government-supported loans, guarantees, and insurance.

4. Articles 3 [National Treatment], 4 [Most-Favored-Nation Treatment], Article 9 [Performance Requirement] and Article 10 [Senior Management and Board of Directors] do not apply to government procurement.

5. The Parties will endeavour to progressively remove the non-conforming measures.

#### **Article 14: Special Formalities and Information Requirements**

1. Nothing in Article 3 [National Treatment] shall be construed to prevent a Party from adopting or maintaining a measure that prescribes special formalities in connection with covered investments, such as a requirement on the filing for establishment of and changes to the covered investments of the other Party, provided that such formalities do not materially impair the protections afforded by a Party to investors of the other Party and covered investments pursuant to this Agreement.

2. Notwithstanding Articles 3 [National Treatment] and 4 [Most-Favored-Nation Treatment], a Party may require an investor of the other Party or its covered investment to provide information concerning that investment solely for informational or statistical or administrative purposes. The Party shall protect any confidential business information from any disclosure that would prejudice the competitive position of the investor or the covered investment. Nothing in this paragraph shall be construed to prevent a Party from otherwise obtaining or disclosing information in connection with the equitable and good faith application of its law.

#### **Article 15: Non-Derogation**



This Agreement shall not derogate from any of the following that entitle a covered investment, or, with respect to a Party, an investor of the other Party, to treatment more favorable than that accorded by this Agreement:

- (a) laws or regulations, administrative practices or procedures, or administrative or adjudicatory decisions of a Party;
- (b) international legal obligations of a Party; or
- (c) obligations assumed by a Party, including those contained in an investment agreement.

#### **Article 16: Subrogation**

If a Party or any statutory body, governmental agency or institution, or corporation designated by the Party makes a payment to an investor of the Party under a guarantee, a contract of insurance or other form of indemnity that it has entered into with respect to a covered investment, the other Party, in whose territory the covered investment was made, shall recognize the subrogation or transfer of any rights the investor would have possessed under this Agreement with respect to the covered investment but for the subrogation, including any rights under Section B, and the investor shall be precluded from pursuing such rights to the extent of the subrogation.

#### **Article 17: Denial of Benefits**

1. A Party may, at any time, including after the institution of arbitration proceedings in accordance with Section B of this Agreement, deny the benefits of this Agreement to an investor of the other Party that is an enterprise of such other Party and to investments of that investor if a non-Party, or persons of a non-Party own or control the enterprise and the denying Party:

- (a) does not maintain diplomatic relations with the non-Party; or
- (b) adopts or maintains measures with respect to the non-Party or a person of the non-Party that prohibit transactions with the enterprise or that would be violated or circumvented if the benefits of this Agreement were accorded to the enterprise or to its investments.

2. A Party may, at any time, including after the institution of arbitration proceedings in accordance with Section B of this Agreement, deny the benefits of this Agreement to an investor of the other Party that is an enterprise of such other Party and to investments of that investor if the enterprise has no substantial business activities in the territory of the other Party and a non-Party, persons of a non-Party, or of the denying Party, own or control the enterprise.

3. For greater certainty, benefits referred to in this Article include the rights of an investor of a Party to resort to the dispute settlement mechanism set out in Section B of this Agreement.

#### **Article 18: Protection of Confidential Information**

Nothing in this Agreement shall be construed to require a Party to furnish or allow access to protected information, or other confidential information the disclosure of which would impede law enforcement or otherwise be contrary to the public interest, or which would prejudice the legitimate commercial interests of particular enterprises, public or private.

#### **Article 19: Essential Security**

1. Nothing in this Agreement shall be construed:

(a) to require a Party to furnish or allow access to any information the disclosure of which it determines to be contrary to its essential security interests; or

(b) to preclude a Party from applying measures that it considers necessary for the fulfillment of its obligations with respect to the maintenance or restoration of international peace or security, or the protection of its own essential security interests.

2. With respect to investors of the other Party and covered investments affected by such measures, each Party shall accord non-discriminatory treatment to them, regardless of whether they are governmentally or privately owned.

#### **Article 20: Financial Services**

1. Notwithstanding any other provision of this Agreement, a Party shall not be prevented from adopting or maintaining measures relating to financial services for prudential reasons, including for the protection of investors, depositors, policy holders, or persons to whom a fiduciary duty is owed by a financial services supplier, or to ensure the integrity and stability of the financial system.

2. Nothing in this Agreement applies to non-discriminatory measures of general application in pursuit of monetary and related credit policies or exchange rate policies. This paragraph shall not affect a Party's obligations under Article 8 [Transfers].

3. Where an investor submits a claim to arbitration under Section B of this Agreement, and the disputing Party invokes paragraphs 1 and 2 of this Article, the investor-State tribunal established pursuant to Section B of this Agreement may not decide whether and to what extent it is a valid defence to the claim of the investor. It shall seek a report in writing from the Parties on this issue. The investor-State tribunal may not proceed pending receipt of such a report or of a decision of a State-State arbitral tribunal, should such a State-State arbitral tribunal be established.

4. Pursuant to a request for a report received in accordance with the above paragraph, the financial services authorities of the Parties shall engage in consultations. If the financial services authorities of the Parties reach a joint decision on the issue of whether and to what extent the relevant paragraphs of this Article is a valid defence to the claim of the investor, they shall prepare a written report describing their joint decision. The report shall be transmitted to the investor-State tribunal, and shall be binding on the investor-State tribunal.

5. If, after 120 days, the financial services authorities of the Parties are unable to reach a joint decision on the issue of whether and to what extent the relevant paragraphs of this Article is a valid defence to the claim of the investor, the issue shall, within 30 days, be referred by either Party to a State-State arbitral tribunal established pursuant to Section C. In such a case, the provisions requiring consultations between the Parties in Section C shall not apply. The decision of the State-State arbitral tribunal shall be transmitted to the investor-State tribunal, and shall be binding on the investor-State tribunal. All of the members of any such State-State arbitral tribunal shall have expertise or experience in financial services law or practice, which may include the regulation of financial institutions.

6. If the respondent or the non-disputing Party has not submitted such issue to arbitration in accordance with Section C pursuant to paragraph 5 within 10 days of the expiration of the 120 day period referred to in paragraph 5, the arbitration under Section B may proceed with respect to the claim.

7. It is understood that the term “prudential reasons” includes the maintenance of the safety, soundness, integrity, or financial responsibility of individual financial institutions or the financial system, as well as the maintenance of the safety and financial and operational integrity of payment and clearing systems.

8. For greater certainty, measures of general application taken in pursuit of monetary and related credit policies or exchange rate policies do not include measures that expressly nullify or amend contractual provisions that specify the currency of denomination or the rate of exchange of currencies.

#### **Article 21: Taxation**

1. Except as provided in this Article, nothing in this Section shall impose obligations with respect to taxation measures.

2. Article 7 [Expropriation and Compensation] shall apply to all taxation measures, except that a claimant that asserts that a taxation measure involves an expropriation may submit a claim to arbitration under Section B only if:

(a) the claimant has first referred to the competent tax authorities of both Parties in writing the issue of whether that taxation measure involves an expropriation; and

(b) within 180 days after the date of such referral, the competent tax authorities of both Parties fail to agree that the taxation measure is not an expropriation.

3. Nothing in this Agreement shall affect the rights and obligations of a Party under any tax convention. In the event of any inconsistency between this Agreement and any such convention, that convention shall prevail to the extent of the inconsistency. In the case of a tax convention between the Parties, the competent authorities under that convention shall have sole responsibility for determining whether any inconsistency exists between this Agreement and that convention.

4. For greater certainty, measures regarding tax preservation or punishment against illegal activities that are non-discriminatory and adopted or implemented for the purpose of levying or collecting taxes in a fair and effective manner, do not constitute expropriations as provided in Article 7 [Expropriation and Compensation] of this Agreement.

5. For the purposes of this Article, the “competent tax authorities” means:

(a) for the People’s Republic of China, the Ministry of Finance and State Taxation Administration or an authorized representative of the Ministry of Finance and State Taxation Administration; and

(b) for the Republic of Angola, the Ministry of Finance or an authorized representative of the Ministry of Finance.

## **Article 22: Entry into Force, Duration, and Termination**

1. The Parties shall notify each other in writing through diplomatic channels of the fulfillment of their domestic legal procedures in relation to the ratification and entry into force of this Agreement. This Agreement shall enter into force on the thirtieth day after the receipt of the later of the two notifications. It shall remain in force for a period of 10 years and shall continue in force thereafter unless terminated in accordance with paragraph 2 of this Article.

2. A Party may terminate this Agreement at the end of the initial ten-year period or at any time thereafter by giving 1 year’s written notice to the other Party.

3. With respect to covered investments made prior to the date of termination of this Agreement, all other Articles shall continue to be effective for an additional ten-year period from the date of termination.

4. The Annexes to this Agreement constitute integral parts of this Agreement.

## **Section B**

### **Article 23: Consultations**

1. In the event of an investment dispute, if the claimant intends to submit the dispute to arbitration, it shall deliver a request for consultations to the respondent at least 180 days prior to submission of the dispute to arbitration. The request shall:

(a) specify the name and address of the claimant and, where a claim is submitted on behalf of an enterprise of the respondent that is a juridical person that the claimant owns or controls directly or indirectly, the name, address, and place of incorporation of the enterprise;

(b) list evidences that the claimant is an investor under this Agreement;

(c) for each claim, identify the provision of this Agreement or the investment agreement alleged to have been breached and any other relevant provisions;

(d) for each claim, identify the measures or events giving rise to the claim;

(e) for each claim, provide a brief summary of the legal and factual basis; and

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

2. After a request for consultations is made pursuant to this Section, the claimant and the respondent shall enter into consultations with a view to reaching a mutually satisfactory solution. Unless otherwise agreed by the parties to the dispute, the place for consultation should be the capital of the respondent.

3. If the disputing parties reach a mutually agreed solution to a dispute or certain claims thereof formally raised under this Section, they shall abide by and comply with the mutually agreed solution reached under this Article without delay.

#### **Article 24: Submission of a Claim to Arbitration**

1. Without prejudice to the consultation procedure provided in the Article 21 [Taxation], in the event that a disputing party considers that an investment dispute cannot be settled by consultations pursuant to Article 23 [Consultations] and 180 days have elapsed since the date of the request for consultations:

(a) the claimant, on its own behalf, may submit to arbitration under this Section a claim:

(i) that the respondent has breached

(A) an obligation under Article 3 [National Treatment], Article 4 [Most-Favored Nation Treatment], Article 5 [Minimum Standard of Treatment], Article 6 [Compensation for Losses], Article 7 [Expropriation and Compensation], Article 8 [Transfers], Article 9 [Performance Requirement] and Article 10 [Senior Management and Board of Directors]; or

(B) an investment agreement; and

(ii) that the claimant has incurred loss or damage by reason of, or arising out of, that breach; and

(b) the claimant, on behalf of an enterprise of the respondent that is a juridical person that the claimant owns or controls directly or indirectly, may submit to arbitration under this Section a claim:

(i) that the respondent has breached

(A) an obligation under Article 3 [National Treatment], Article 4 [Most-Favored Nation Treatment], Article 5 [Minimum Standard of Treatment], Article 6 [Compensation for Losses], Article 7 [Expropriation and Compensation], Article 8 [Transfers], Article 9 [Performance Requirement] and Article 10 [Senior Management and Board of Directors]; or

(B) an investment agreement; and

(ii) that the enterprise has incurred loss or damage by reason of, or arising out of, that breach,

provided that a claimant may submit pursuant to subparagraph (a)(i)(B) or (b)(i)(B) a claim for breach of an investment agreement only if the subject matter of the claim and the claimed damages directly relate to the covered investment that was established or acquired, or sought to be established or acquired, in reliance on the relevant investment agreement.

2. An investor of a Party may not initiate or continue a claim under this Section if a claim involving the same measure or measures alleged to constitute a breach under this Article and arising from the same events or circumstances is initiated or continued pursuant to an agreement between the respondent and a non-Party by:

(a) an enterprise of a non-Party that owns or controls, directly or indirectly, the investor of a Party, or

(b) an enterprise of a non-Party that is owned or controlled, directly or indirectly, by the investor of a Party.

Notwithstanding the previous paragraph, the claim may proceed if the respondent agrees that the claim may proceed, or if the investor of a Party and the enterprise of a non-Party agree to consolidate the claims under the respective agreements before a tribunal constituted under this Section.

3. Subject to paragraph 1 of this Article, if 6 months have elapsed since the events giving rise to the claim, a claimant may submit a claim referred to in paragraph 1 of this Article:

(a) under the ICSID Convention and the ICSID Rules of Procedure for Arbitration Proceedings, provided that both the respondent and the non-disputing Party are parties to the ICSID Convention;

(b) under the ICSID Additional Facility Rules, provided that either the respondent or the non-disputing Party is a party to the ICSID Convention;

(c) under the UNCITRAL Arbitration Rules; or

(d) if the claimant and respondent agree, to any other arbitration institution or under any other arbitration rules.

4. A claim shall be deemed submitted to arbitration under this Section when the claimant's notice of or request for arbitration ("notice of arbitration"):

(a) referred to in paragraph 1 of Article 36 of the ICSID Convention is received by the Secretary-General;

(b) referred to in Article 2 of Schedule C of the ICSID Additional Facility Rules is received by the Secretary-General;

(c) referred to in Article 3 of the UNCITRAL Arbitration Rules, together with the statement of claim referred to in Article 20 of the UNCITRAL Arbitration Rules, are received by the respondent; or

(d) referred to under any arbitral institution or arbitral rules selected under paragraph 3(d) of this Article is received by the respondent;

When the claimant submits a claim pursuant to sub-paragraphs 1(a)(i)(B) or 1(b)(i)(B), the respondent may make a counterclaim in connection with the factual and legal basis of the claim or rely on a claim for the purpose of a set off against the claimant.

5. In addition to any other information required by the applicable arbitral rules, the notice of arbitration shall also include information addressing each of the categories in Article 23 [Consultations].

6. The arbitration rules applicable under paragraph 3 of this Article, and in effect on the date the claim or claims were submitted to arbitration under this Section, shall govern the arbitration except to the extent modified by this Agreement.

7. For greater certainty, a minority non-controlling shareholder of an enterprise may not submit a claim on behalf of that enterprise.

8. In the case of arbitration under Section B pursuant to the UNCITRAL Arbitration Rules, the UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration shall not be applicable unless the disputing parties otherwise agree.

#### **Article 25: Consent of Each Party to Arbitration**

1. Each Party consents to the submission of a claim to arbitration under this Section in accordance with this Agreement.

2. The consent under paragraph 1 of this Article and the submission of a claim to arbitration under this Section shall satisfy the requirements of:

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

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

#### **Article 26: Conditions and Limitations on Consent of Each Party**

1. No claim may be submitted to arbitration under this Section if more than 3 years have elapsed from the date on which the claimant first acquired, or should have first acquired, knowledge of the breach alleged under paragraph 1 of Article 24 [Submission of a Claim to Arbitration] and knowledge that the claimant (for claims brought under sub-paragraph 1(a) of Article 24 [Submission of a Claim to Arbitration]) or the enterprise (for claims brought under sub-paragraph 1(b) of Article 24 [Submission of a Claim to Arbitration]) has incurred loss or damage.

2. No claim may be submitted to arbitration under this Section unless:

(a) the claimant consents in writing to arbitration in accordance with the procedures set out in this Agreement;

(b) the claim arises from measures included in the request for consultations submitted by the claimant in accordance with Article 23 [Consultations]; and

(c) the notice of arbitration is accompanied,

(i) for claims submitted to arbitration under sub-paragraph 1(a) of Article 24 [Submission of a Claim to Arbitration], by the claimant’s written waiver, and

(ii) for claims submitted to arbitration under sub-paragraph 1(b) of Article 24 [Submission of a Claim to Arbitration], by the claimant’s and the enterprise’s written waivers,

of any right to initiate or continue before any administrative tribunal or court under the law of a Party, or other dispute settlement procedures, any proceeding with respect to any measure alleged to constitute a breach referred to in Article 24 [Submission of a Claim to Arbitration].

#### **Article 27: Constitution of the Tribunal**

1. Unless the disputing parties otherwise agree, the tribunal shall comprise three arbitrators, one arbitrator appointed by each of the disputing parties and the third, who shall be the presiding arbitrator, appointed by agreement of the disputing parties.



2. The Secretary-General shall serve as appointing authority for an arbitration under this Section.

3. If a tribunal has not been constituted within 90 days from the date that a claim is submitted to arbitration under this Section, the appointing authority, on the request of a disputing party, shall appoint, in his or her discretion and after consulting with the disputing parties, the arbitrator or arbitrators not yet appointed.

4. The appointing authority may not appoint a presiding arbitrator who is a national of a Party, unless both parties to the dispute otherwise agree.

5. In the event that the appointing authority appoints the arbitrator in accordance with relevant arbitration rules, the arbitrator being appointed should be a recognized expert in public international law, and should be experienced in investor-state dispute settlement.

#### **Article 28: Conduct of the Arbitration**

1. The disputing parties may agree on the legal place of any arbitration under the arbitral rules applicable under paragraph 3 of Article 24 [Submission of a Claim to Arbitration]. If the disputing parties fail to reach agreement, the tribunal shall determine the place in accordance with the applicable arbitral rules, provided that the place shall be in the territory of a State that is a party to the New York Convention.

2. The non-disputing Party may make oral and written submissions to the tribunal regarding the interpretation of this Agreement.

3. After consulting the disputing parties, the tribunal may allow a person or entity that is not a disputing party to file a written amicus curiae submission with the tribunal regarding a matter within the scope of the dispute. Such a submission shall provide the identity of such person or entity (including any controlling entity and any source of substantial financial assistance in either of the two years preceding the submission, e.g. funding around 20% of an entity's overall operations annually), disclose any connection with any disputing party, and identify any person, government or other entity that has provided or will provide any financial or other assistance in preparing the submission. In determining whether to allow such a filing, the tribunal shall consider, among other things, the extent to which:

(a) the amicus curiae submission would assist the tribunal in the determination of a factual or legal issue related to the proceeding by bringing a perspective, particular knowledge, or insight that is different from that of the disputing parties;

(b) the amicus curiae submission would address a matter within the scope of the dispute; and

(c) the amicus curiae has a significant interest in the proceeding.

4. The tribunal shall ensure that the amicus curiae submission does not disrupt the proceeding or unduly burden or unfairly prejudice either disputing party, and that the disputing parties are given an opportunity to present their observations on the amicus curiae submission.

5. Without prejudice to a tribunal's authority to address other objections as a preliminary question, a tribunal shall address and decide as a preliminary question any objection by the respondent that, as a matter of law, a claim submitted is not a claim for which an award in favor of the claimant may be made under this Section.

6. In deciding an objection under paragraph 5, the tribunal shall assume to be true claimant's factual allegations. The tribunal may also consider any relevant facts not in dispute. The tribunal shall decide on the objection on an expedited basis, and issue a decision or award on the objection(s) no later than 150 days after the date of the request.

7. In any arbitration conducted under this Section, at the request of a disputing party, a tribunal shall, before issuing a decision or award on liability, transmit its proposed decision or award to the disputing parties. Within 60 days after the tribunal transmits its proposed decision or award, the disputing parties may submit written comments to the tribunal concerning any aspect of its proposed decision or award. The tribunal shall consider any such comments and issue its decision or award not later than 45 days after the expiration of the 60-day comment period.

8. In the event that an appellate mechanism for reviewing awards rendered by investor-State dispute settlement tribunals is developed in the future under other institutional arrangements, the Parties shall consider whether awards rendered under Article 30 [Awards] should be subject to that appellate mechanism.

#### **Article 29: Governing Law**

1. Subject to paragraph 3 of this Article, when a claim is submitted under sub-paragraph 1(a)(i)(A) or 1(b)(i)(A) of Article 24 [Submission of a Claim to Arbitration], the tribunal shall decide the issues in dispute in accordance with this Agreement and applicable rules of international law.

2. Subject to paragraph 3 of this Article and the other terms of this Section, when a claim is submitted under sub-paragraph 1(a)(i)(B) or 1(b)(i)(B) of Article 24 [Submission of a Claim to Arbitration], the tribunal shall apply:

(a) the rules of law specified in the pertinent investment agreement, or as the disputing parties may otherwise agree; or

(b) if the rules of law have not been specified or otherwise agreed:

(i) the law of the respondent, including its rules on the conflict of laws; and

(ii) such rules of customary international law as may be applicable.

3. A joint decision of the Parties declaring their interpretation of a provision of this Agreement shall be binding on a tribunal of any ongoing or subsequent dispute, and any decision or award issued by such a tribunal must be consistent with that joint decision.

4. For greater certainty, paragraph 1 of this Article is without prejudice to any consideration of the domestic law of the respondent where it is relevant to the claim as a matter of fact.

5. The “law of the respondent” means the law that a domestic court or tribunal of proper jurisdiction would apply in the same case.

### **Article 30: Awards**

1. Where a tribunal makes an award against a respondent, the tribunal may award, separately or in combination, only:

(a) monetary damages and any applicable interest; and

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

A tribunal may also award costs and attorney’s fees in accordance with this Section and the applicable arbitration rules.

2. Subject to paragraph 1 of this Article, where a claim is submitted to arbitration under sub-paragraph 1(b) of Article 24 [Submission of a Claim to Arbitration]:

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

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

(c) the award shall provide that it is made without prejudice to any right that any person may have in the relief under applicable domestic laws.

3. A tribunal may not award punitive damages.

4. The award shall be made available to the public promptly.

5. A disputing party shall not seek enforcement of a final award until:

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

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

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

(b) in the case of a final award under the ICSID Additional Facility Rules, the UNCITRAL Arbitration Rules, or the rules selected pursuant to sub-paragraph 3(d) of Article 24 [Submission of a Claim to Arbitration]:

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

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

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

### **Article 31: Expert Reports**

Without prejudice to the appointment of other kinds of experts where authorized by the applicable arbitration rules, a tribunal, at the request of a disputing party or, unless the disputing parties disapprove, on its own initiative, may appoint one or more experts to report to it in writing on any factual issue concerning environmental, health, safety, or other scientific matters raised by a disputing party in a proceeding, subject to such terms and conditions as the disputing parties may agree.

### **Article 32: Service of Documents**

Delivery of notice and other documents on a Party shall be made to the place named for that Party in Annex D [Service of Documents on a Party].

## **Section C**

### **Article 33: Consultations**

1. In the event of a dispute subject to this Section, if the complaining Party intends to submit the dispute to arbitration, it shall deliver a request for consultations to the responding Party at least 180 days prior to submission of the dispute to arbitration, setting out its claims with respect to the interpretation or application of this Agreement.

2. The request for consultations shall:

(a) for each claim, identify the provision of this Agreement alleged to have been breached and any other relevant provisions;

(b) for each claim, identify the measures or events giving rise to the claim;

(c) for each claim, provide a brief summary of the legal and factual basis; and

(d) specify the relief sought.

3. At the receipt of such request for consultation, the Parties shall enter into consultations with a view to reaching a mutually satisfactory solution.

#### **Article 34: Submission of a Claim to Arbitration**

1. In the event that the dispute has not been settled by consultations pursuant to Article 33 [Consultations] of this Section and 180 days have elapsed since the date of the request for consultations, the complaining Party may submit its claims to arbitration in accordance with this Section and applicable rules of international law.

2. No claim may be submitted to arbitration under this Section if more than 4 years have elapsed from the date on which the event giving rise to the dispute first occurred.

3. Unless the Parties agree otherwise, the UNCITRAL Arbitration Rules in effect on the date the claims were submitted to arbitration under this Section, shall govern, except as modified by the Parties or this Agreement.

4. A claim shall be deemed submitted to arbitration under this Section when the complaining Party's notice of or request for arbitration ("notice of arbitration"):

(a) referred to in Article 3 of the UNCITRAL Arbitration Rules, together with the statement of claim referred to in Article 20 of the UNCITRAL Arbitration Rules, are received by the responding Party; or

(b) referred to under any alternative arbitral institution or arbitral rules selected by the Parties is received by the responding Party.

5. In addition to any other information required by the applicable arbitral rules, the notice of arbitration shall also include information addressing each of the categories in Article 33 [Consultations] of this Section. The complaining Party shall provide with the notice of arbitration its written consent for the Secretary-General to appoint arbitrator.

#### **Article 35: Additional Provisions**

Articles 27 [Constitution of the Tribunal], 28 [Conduct of the Arbitration] and 29 [Governing Law] shall apply mutatis mutandis under this Section.

#### **Article 36: Awards**

1. Where a tribunal makes a final decision or award against a responding Party with respect to:

(a) a dispute concerning the interpretation or application of this Agreement, excluding a dispute referred to in sub-paragraphs (b), the tribunal shall provide:

(i) a determination that the responding Party has acted inconsistently with the obligations of this Agreement; and

(ii) recommendations, if the Parties have jointly requested them, for resolution of the dispute;

(b) a dispute in which a Party exercised diplomatic protection on behalf of its investor for claims of breach of Articles 3 [National Treatment], Articles 4 [Most Favored Nation Treatment], Article 5 [Minimum Standard of Treatment], Article 6 [Compensation for Losses], Article 7 [Expropriation and Compensation], Article 8 [Transfers], Article 9 [Performance Requirement] and Article 10 [Senior Management and Board of Directors], the tribunal shall provide appropriate relief in accordance with the applicable rules of international law.

2. If the tribunal provide a determination referred to in paragraph 1(a)(i) that the measure at issue is inconsistent with a Party's obligations under this Agreement or a Party has otherwise failed to carry out its obligations under this Agreement, the responding Party shall eliminate the non-conformity or the nullification or impairment.

3. Expenses incurred by the arbitrators, and other costs of the proceedings, shall be paid for equally by the Parties. However, the tribunal may, in its discretion, direct that a higher proportion of the costs be paid by one of the Parties, in accordance with this Agreement and the applicable arbitration rules.

4. A tribunal may not award punitive damages.

5. An award made by a tribunal shall have no binding force except between the Parties and in respect of the particular case.

### **Article 37: Service of Documents**

Delivery of notice and other documents on a Party shall be made to the place named for that Party in Annex D [Service of Documents on a Party].

**IN WITNESS WHEREOF**, the duly authorized representatives of their respective governments have signed this Agreement.

**DONE** in duplicate in Beijing on 6 December 2023 in the Chinese, Portuguese and English languages, all texts being equally authentic.

In case of any discrepancy or inconsistency, the English version shall prevail.

FOR THE GOVERNMENT OF  
THE PEOPLE'S REPUBLIC OF CHINA

FOR THE GOVERNMENT OF  
THE REPUBLIC OF ANGOLA

(Signature)

(Signature)

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Wang Wentao  
Minister of Commerce

Téte António  
Minister of External Relations

### **Annex A Customary International Law**

The Parties confirm their shared understanding that “customary international law” generally and as specifically referenced in Article 5 [Minimum Standard of Treatment] results from a general and consistent practice of States that they follow from a sense of legal obligation. With regard to Article 5 [Minimum Standard of Treatment], the customary international law minimum standard of treatment of aliens refers to all customary international law principles that protect the economic rights and interests of aliens.

### **Annex B Expropriation**

The Parties confirm their shared understanding that:

1. An action or a series of actions by a Party cannot constitute an expropriation unless it interferes with a tangible or intangible property right or property interest in an investment.
2. Paragraph 1 of Article 7 [Expropriation and Compensation] addresses two situations. The first is direct expropriation, where an investment is nationalized or otherwise directly expropriated through formal transfer of title or outright seizure.
3. The second situation addressed by paragraph 1 of Article 7 [Expropriation and Compensation] is indirect expropriation, where an action or series of actions by a Party has an effect equivalent to direct expropriation without formal transfer of title or outright seizure.
  - (a) The determination of whether an action or series of actions by a Party, in a specific fact situation, constitutes an indirect expropriation, requires a case-by-case, fact-based inquiry that considers, among other factors:
    - (i) the economic impact of the government action, although the fact that an action or series of actions by a Party has an adverse effect on the economic value of an investment, standing alone, does not establish that an indirect expropriation has occurred;
    - (ii) the extent to which the government action interferes with distinct, reasonable investment-backed expectations; and

(iii) the character and objective of the government action.

(b) Except in rare circumstances, non-discriminatory regulatory actions by a Party that are designed and applied to protect legitimate public welfare objectives, such as public moral, public health, safety, and the environment, do not constitute indirect expropriations.

### **Annex C Temporary Safeguard Measures**

1. In the event of serious balance-of-payments difficulties, external financial difficulties or threats thereof, nothing in this Agreement shall be interpreted as preventing a Party from adopting or maintain restrictive measures regarding payments or transfers relating to the movement of capital.

2. Any measures adopted or maintained under paragraph 1 of this Article shall:

a. be consistent with the Articles of Agreement of the International Monetary Fund, as applicable;

b. be temporary and be phased out progressively as the situation specified in paragraph 1 of this Article improves, and shall not exceed 18 months in duration; however, if extremely exceptional circumstances arise, a Party may extend such measures for one twelve-month period after advance notice and consultations with the other Party;

c. not be inconsistent with Article 3 [National Treatment] and Article 4 [Most Favored Nation Treatment];

d. not be inconsistent with Article 7 [Expropriation and Compensation];

e. not result in multiple exchange rates; and

f. be promptly notified to the other Party and published as soon as practicable.

### **Annex D Service of Documents on a Party**

#### **China**

Notices and other documents shall be served on the People's Republic of China by delivery to:

Department of Treaty and Law

Ministry of Commerce of the People's Republic of China

2 Dong Chang'an Avenue



Beijing, 100731

People's Republic of China

**Angola**

Notices and other documents shall be served on Republic of Angola by delivery to:

Ministério das Relações Exteriores

Direcção dos Assuntos Jurídicos, Tratados e Contencioso

Avenida Comandante Gika no. 98

Luanda, Largo António Jacinto, Edifício 1 do MIREX