

CHAPTER 12

INVESTMENT PROMOTION

Article 12.1: Scope

The Parties affirm their desire to promote an attractive investment climate with the aim of expanding trade in goods and services to foster sustainable development. The Parties shall take appropriate measures to encourage the flow of mutual investment between them and to secure favourable conditions for economic diversification and sustainable development.

Article 12.2: Objectives

The objectives of this Chapter are to:

- (a) promote and enhance the flow of mutual investment between the Parties with the aim of contributing to economic diversification and sustainable development;
- (b) monitor investment relations, to identify opportunities for expanding investment in a sustainable manner, and to identify issues relevant to investment that may be appropriate for negotiation in an appropriate forum;
- (c) hold consultations on specific investment matters of interest to the Parties;
- (d) work toward the enhancement of investment flows;
- (e) identify obstacles to investment flows, and
- (f) seek views of the private sector, among other actors, where appropriate, on matters related to the work of the UAE-Chile Council on Investment Promotion referred to in Article 12.3.

Article 12.3: Council on Investment Promotion

1. In order to pursue the objectives of this Chapter, the Parties hereby establish the Chile-UAE Council on Investment Promotion (“Council”), which shall be composed of representatives of the Parties.¹ It shall be chaired by:

- (a) for Chile, the Undersecretariat of International Economic Relations, and
- (b) for the UAE, the Ministry of Finance.

2. The Council may establish working groups as the Parties deem necessary.

Article 12.4: Role of the Council

The Council shall meet at such times and venues as agreed by the Parties, but the Parties shall endeavour to meet no less than once per year. A Party may refer a specific investment 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 decides to postpone the discussion of the matter.

Article 12.5: Non-Application of Dispute Settlement

Neither Party shall have recourse to dispute settlement under Chapter 18 (Dispute Settlement) for any matter arising under this Chapter.

¹ Future changes regarding the composition of the Council shall be notified to the Joint Commission.