

CHAPTER 8 INVESTMENT

Article 8.1: UAE-Costa Rica Bilateral Investment Agreement

The Parties note the existence of and reaffirm the *Agreement Between the Government of the United Arab Emirates and the Government of the Republic of Costa Rica for the Reciprocal Promotion and Protection of Investments*, signed in San Jose, Costa Rica on 3 October 2017 (UAE-Costa Rica Bilateral Investment Agreement).

Article 8.2: Promotion of Investment

The Parties affirm their desire to promote an attractive investment climate to encourage the expansion of trade in products and services as well as to create favourable conditions for long-term economic development and diversification of trade between the two countries.

Article 8.3: Technical Council on Investment

The Parties shall establish a Costa Rica-United Arab Emirates Council on Investment (hereinafter referred to as the “Council”), which shall be composed of representatives of the competent authorities of the Parties. The Council shall be chaired in the case of Costa Rica by the Ministry of Foreign Trade and in the case of the United Arab Emirates by the Ministry of Finance. The Council may establish working groups as the Parties deem necessary. The Joint Committee shall establish the rules of working procedures of the Council.

Article 8.4: Objectives of the Council

The objectives of the Council are as follows:

- (a) to promote and enhance the economic cooperation on investment matters between the Parties;
- (b) to monitor investment relations, to identify opportunities for expanding investment which may include interlinkages with trade;
- (c) to hold consultations, where appropriate, on specific investment matters of interest to the Parties;
- (d) to work toward the enhancement of investment flows;

- (e) to identify impediments, to investment flows and work towards identifying the appropriate actions and channels to address them;
- (f) to seek the views of the private sector, where appropriate, on matters related to the work of the Council;
- (g) to make recommendations to the Joint Committee with regards to matters of its competence; and
- (h) to carry out other functions as may be assigned by the Joint Committee or agreed by the Parties.

Article 8.5: Rules of working procedures of the Council

The Council shall meet, in person or virtually, at such times and venues as agreed by the Parties, but the Parties shall endeavour to meet once per year when they deem it appropriate. 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 endeavour to take up the matter promptly after the request is delivered unless the requesting Party agrees to postpone discussion of the matter. Each Party shall endeavour, where appropriate, to provide for an opportunity for the Council to discuss a matter before taking actions that could affect adversely the investment interests of the other Party.

Article 8.6: Non-Application of Dispute Settlement Mechanisms

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