

CHAPTER 9 INVESTMENT

Article 9.1: UAE-Colombia Bilateral Investment Treaty

The Parties commit to intensify, to their mutual benefit, economic cooperation between them with respect to investments made by investors of a Party in the territory of the other Party. The Parties further recognise the importance of promoting such investments through favourable and transparent conditions, including under future agreements between the Parties.

Article 9.2: Promotion of Investment

The Parties affirm their commitment to promote an attractive investment climate.

Article 9.3: Technical Council

The Parties shall establish a UAE-Colombia Technical Council on Investment (hereinafter referred to as 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 UAE Ministry of Finance, or their authorised representative, and the side of Colombia will be chaired by the Viceminister of Trade of Colombia, or their authorised representative.

Article 9.4: Objectives of the Council

The objectives of the Council are to:

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

Article 9.5: 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 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 the matter and shall endeavour to resolve the matter amicably in the Council keeping in mind the objective of promoting and facilitating investment.

Article 9.6: Non-Application of Dispute Settlement

A Party shall not have recourse to dispute settlement under Chapter 18 (Dispute Settlement) for any matter arising under this Chapter.