CHAPTER 12
INVESTMENT

Article 12.1: UAE-Serbia Bilateral Investment Treaty

The Parties note the existence of and reaffirm the *Agreement between the Republic of Serbia and the United Arab Emirates on the Promotion and Reciprocal Protection of Investments*, done at Abu Dhabi on 17 February 2013 ("Serbia-UAE Bilateral Investment Agreement").

Article 12.2: Promotion of Investment

The Parties affirm their desire to promote an attractive investment climate and expand trade in products and services. Consistent with Article 2 of the Serbia-UAE Bilateral Investment Agreement, the Parties shall take appropriate measures to encourage and facilitate the exchange of goods and services and to secure favorable conditions for long-term economic development and diversification of trade between the two countries.

Article 12.3: Technical Council

The Parties shall establish a Serbia-United Arab Emirates Council on Investment ("the Council"), which shall be composed of representatives of both Parties. The side of Serbia will be chaired by the Ministry of Economy of Serbia or its successor and the side of the United Arab Emirates will be chaired by UAE Ministry of Finance. The Council may establish working groups as the Parties deem necessary.

Article 12.4: Objectives of the Council

1. The objectives of the Council are as follows:

   (a) to promote and enhance economic cooperation between the Parties;

   (b) to monitor trade and investment relations, to identify opportunities for expanding investment, and to identify issues relevant to investment that may be appropriate for negotiation in an appropriate forum;

   (c) to hold consultations on specific investment matters of interest to the Parties;

   (d) to work toward the enhancement of investment flows;

   (e) to identify and work toward the removal of impediments to investment flows; and

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

2. For further clarification, the Council shall not undertake the role of "Settlement of disputes between a Contracting Party and an investor of the other Contracting Party" nor shall it undertake the role of "Settlement of disputes between the Contracting Parties" as established by Articles 9 and 10 of the Serbia-UAE Bilateral Investment Agreement.

Article 12.5: 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 agrees to postpone discussion of the matter. Each Party shall endeavour 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 12.6: Dispute Settlement

Neither Party shall have recourse to Chapter 15 (Dispute Settlement) of this Agreement for any matter arising under this Chapter.