

CHAPTER TWELVE

COOPERATION ON INVESTMENT FACILITATION

Article 12.1: Objectives

The Parties affirm their desire to promote an attractive investment climate. Consistent with Article 2.1 of the *Agreement Between the Government of the United Arab Emirates and the Government of the Republic of Korea for the Promotion and Protection of Investments*, done at Abu Dhabi, on 9 June 2002, and any subsequent amendments thereto, the Parties shall take appropriate measures to encourage and facilitate investment and to secure favorable conditions for the long-term economic development of the Parties.

Article 12.2: Cooperation Activities

The Parties shall cooperate in promoting and facilitating investment activities. Cooperation on investment facilitation between the Parties may include the following:

- (a) to promote and enhance the economic cooperation on investment facilitation between the Parties;
- (b) to monitor 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; or
- (f) to seek the views of the private sector, where appropriate, on matters related to the work of the Committee on Investment Facilitation.

Article 12.3: Committee on Investment Facilitation

1. The Parties shall establish a Committee on Investment Facilitation (referred to as the “Committee” in this Chapter), which shall be composed of representatives of each Party. The Committee shall be co-chaired by the representatives of the Ministry of Finance of the UAE and the Ministry of Trade, Industry and Energy of Korea. The Committee may establish working groups as the Parties deem necessary.

2. The Committee shall meet at such times and venues as agreed by the Parties, but the Parties shall endeavor to meet at least once a year. A Party may refer a specific investment matter to the Committee by delivering a written request to the other Party that includes a description of the matter concerned. The Committee 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 endeavor to provide an opportunity for the Committee to discuss a matter before taking actions that could adversely affect the investment interests of the other Party.

Article 12.4: Non-application of Chapter Fifteen (Dispute Settlement)

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