# AGREEMENT

# BETWEEN

# THE KINGDOM OF MOROCCO

# AND

# THE REPUBLIC OF SIERRA LEONE

# FOR THE RECIPROCAL PROMOTION

# AND PROTECTION OF INVESTMENTS

GOVERNMENT OF SIERRA LEONE

The Kingdom of Morocco;

And

The Republic of Sierra Leone,

Hereinafter referred to as the "**Parties**" or individually as "**Party**",

**DESIROUS** of strengthening and improving friendly relations and developing economic cooperation between the Parties;

**DESIRING** to strengthen their economic and investment relations, in accordance with the sustainable development goals in its economic, social and environmental dimensions and without compromising the right of Parties to adopt general measures relating in particular to the protection of public health, the environment, security and workers' rights, in accordance with the standards set out in international agreements to which both Parties have adhered;

**RECOGNIZING** the essential role of investments in promoting sustainable development, economic growth, technology transfer, poverty reduction, job creation, and human development;

**RECOGNIZING** that the promotion of sustainable and inclusive investment is essential for the development of the economies of the Parties and that the encouragement of such investments requires the cooperation of the investors and Governments of both Parties;

**EMPHASIZING** the importance of responsible corporate conduct, the promotion of the concepts of transparency, and the fight against corruption;

**SEEKING** to create a dialogue mechanism and government initiatives that can contribute to a significant increase in mutual investment;

**CONVINCED** that investments by investors of one Party in the territory of the other Party must be made in accordance with the laws and regulations of that other Party;

**ACCEPTING**, in good faith, that the Agreement for the Promotion and Reciprocal Protection of Investments, hereinafter referred to as "the Agreement", is as follows:

## CHAPTER I

## OBJECTIVES, SCOPE OF THE AGREEMENT, AND DEFINITIONS

### ARTICLE 1
### OBJECTIVES

**1.1** The objectives of this Agreement are to promote investment that contributes to sustainable development in the Host Party, to promote technology transfer and job creation, and to enhance interactions between the private sector of both Parties.

**1.2** The goals of this Agreement shall be achieved without prejudice to the rights of the Parties to regulate in the public interest.

### ARTICLE 2
### SCOPE

**2.1** This Agreement shall apply to investments made by investors of one Party in the territory of the other Party before or after its entry into force in accordance with the laws and regulations in force in the latter Party.

**2.2** This Agreement will not apply to disputes that may arise prior to its entry into force.

**2.3** Subject to the other provisions of this Agreement, this Agreement does not apply to any law or measure regarding taxation, including measures taken to enforce taxation obligations.

**2.4** Investments made with funds or assets linked to illicit activities are not covered by this Agreement.

**2.5** Investors of a Party may enter special commitments with the other Party. Investments made under such special commitments are not governed by this Agreement.

### ARTICLE 3
### DEFINITIONS

For the purposes of this Agreement:

**3.1 Host Party** means the Party in whose territory the investment is located.

**3.2 Home Party** means the home State in whose territory the investor has his principal place of business and from where he exercises effective control over the investment in

the territory of the host Party. For the purposes of this Agreement, the investor must inform the Host Party of his home state.

**3.3 Investment** means assets invested in good faith by an investor of a Party in the territory of the other Party, who contributes to the sustainable development of the latter Party and which have the characteristics of an investment such as certain duration, the commitment of capital or other assimilated resources, the expectation of gain or profit and the assumption of risk.

The investment includes:

a) Stock, shares, debentures, and other forms of participation in the capital of an enterprise;
b) Movable or immovable property and other property rights related to the investment such as mortgages, liens, pledges, encumbrances, or similar rights and obligations;
c) concessions, licenses, authorizations, permits, and similar rights conferred by law or by contract, including research concessions, exploration, extraction, or exploitation of natural resources;
d) Rights under contracts involving the presence of an investor's property in the territory of a Party, including turnkey, construction, management, or production contracts;
e) The debt securities of an enterprise or the loan to an enterprise that is directly related to the investment, where the enterprise is an affiliate of the investor;
f) Claims to money or to any performance having an economic value; and
g) Intellectual property rights provided they are recognized by the legislation of the Host Party and form an integral part of an investment. These intellectual property rights must be in accordance with the provisions of the Agreement on Trade-Related Aspects of Intellectual Property (TRIPS) and the laws of the Host Party. For greater certainty, intellectual property rights provisions are not covered by Chapter VI, Settlement of Disputes between an Investor, and the Host Party.

For the purposes of this Agreement and for greater certainty, the investment does not include:

(i) Debt securities issued by a Party or by a government enterprise or loans to a Party or a government enterprise;

(ii) Portfolio investments, including holding companies;

**Note:** Portfolio investments mean investments that represent less than 10% of the shares of a company or that do not allow the investor who holds them the opportunity to exercise management or a real influence over the management of the company.

(iii) Claims to money that arise solely from commercial contracts for the sale of goods and services;
(iv) Claims to money with maturities less than three years;
(v) Claims to money that arise solely from the extension of credit in connection with any commercial transaction; and
(vi) An order or judgment sought or entered in any judicial, administrative, or arbitral proceeding.

No change in the legal form in which the assets have been invested or reinvested shall affect their investment character within the meaning of this Agreement, provided that such change is made in accordance with the laws and regulations in force of the Host Party.

**3.4 Investor** means a natural or legal person of a Party who makes good faith investments in the territory of the other Party:

A /: The term **"natural person"** means a national who is a nationality of a Party in accordance with its laws and regulations.

This Agreement does not cover the investments of natural persons who are nationals of both Parties, unless such persons, at the time of the establishment of the investment in the Host Party, have their principal place of residence and interest in the other Party.

B / the term **"legal person"** means:

(a) a legal person constituted or organized in accordance with the laws and regulations of a Party and having its headquarters, the center of its economic activity, or principal place of business in the territory of that Party and carrying on in the territory of that Party substantial economic activities falling within the scope of this Agreement; or

(b) a legal person constituted or organized in accordance with the laws and regulations of a Party that is controlled directly or indirectly by a natural person of that Party or by a legal person as described in (a) above.

The concept of "substantial economic activity" requires an examination on a case-by-case basis of all the circumstances of an investment including in a particular:

(i) The amount of investment brought into the country;

(ii) the number of jobs created;
iii) the impact of the investment on the local community; and
iv) The period that the enterprise has been operational.

**Note**: "controlled directly" by an investor means that he owns more than 50% of the share capital of the legal person and "controlled indirectly" by an investor means that the investor has the power to appoint the majority of directors of the legal person or legally supervise its activities.

For greater certainty, legal persons shall not be considered an investor within the meaning of this Agreement if they are constituted or organized in accordance with the laws of a Party and operate in the territory of that Party if such legal persons are controlled by natural or legal persons having the nationality of a third State or the nationality of the Host Party.

**3.5 Government enterprise** means any company whose capital is owned directly or indirectly, exclusively or jointly by public bodies in a proportion greater than 50%.

**3.6 Measures** shall include any legislation, regulation, or administrative decision taken by a Party directly related to an investment in the territory of that Party and affecting that investment.

**3.7 Confidential Information** means any confidential business information or information that is privileged or protected against disclosure under the law of a Party.

**3.8 Party to Dispute** means an investor who files a complaint under Chapter VI or the defending Party.

**3.9 The defending Party** means the Party against whom a complaint is filed under Chapter VI.

**3.10 Disputing investor** means an investor of a Party who files a claim against the other Party under Chapter VI.

**3.11 Disputing parties** means a disputing investor and a Defending Party.

**3.12 Washington Convention** means the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, done at Washington on March 18, 1965.

**3.13 ICSID** means the International Center for Settlement of Investment Disputes established under the Washington Convention.

**3.14 ICSID Additional Facility Rules** means the Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of the International Center for Settlement of Investment Disputes.

**3.15 New York Convention** means the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done at New York on June 10, 1958.

**3.16 UNCITRAL Arbitration Rules** means the Arbitration Rules of the United Nations Commission on International Trade Law.

**3.17 "Without delay"** means the period normally required for the completion of the formalities necessary for the payment of compensation or for the transfer of payments. The deadline must in no case exceed two months.

**3.18 Return** means the net tax amounts from an investment such as profits, interest, dividends, royalties, or other legal returns.

**3.19 Freely convertible currency** means a currency that is widely traded in international foreign exchange markets and widely used in international transactions.

**3.20 Territory** means:

a) **with respect to the Kingdom of Morocco,** the territory of the Kingdom of Morocco, and any maritime area situated beyond the territorial waters of the Kingdom of Morocco which have been or might be in the future designated by the laws of the Kingdom of Morocco, in accordance with the United Nations Convention on the Law of the Sea, as being an area into which the rights of the Kingdom of Morocco relative to the sea-bed and to the maritime subsoil as well as to natural resources can be exercised;

b) **with respect to the Republic of Sierra Leone**, the territory of the Republic of Sierra Leone, the territorial sea thereof, and the maritime areas beyond the territorial sea, including the seabed and subsoil thereof(continental shelf) and the exclusive economic zone over which the Republic of Sierra Leone exercises sovereign rights and jurisdiction, which has been or might be in the future designated by the Laws of Sierra Leone and the United Nations Convention on the Law of the Sea, for the purposes of exploration and exploitation of the natural resources of such areas.

## CHAPTER II
## OBLIGATIONS OF THE PARTIES

### ARTICLE 4
### Admission of investments

**4.1** Each Party shall admit investments of investors of the other Party in accordance with its applicable laws and regulations, including those with regard to the economic development policies and the applicable foreign investment regime.

**4.2** Any extension, modification, or substantial transformation of an initial investment, made in accordance with the laws and regulations in force of the Host Party, shall be considered a new investment.

## ARTICLE 5
### Investment promotion

**5.1** Each Party shall, in accordance with its applicable laws and regulations, encourage and create favorable conditions for investors of the other Party to make investments in its territory.

**5.2** The Parties shall periodically consult each other within the framework of the Joint Committee provided for in Article 26 of this Agreement regarding investment opportunities in their respective territories in different sectors of the economy in order to determine which reciprocal investments to be the most beneficial to both Parties and to provide them with appropriate facilities and other incentives that the Parties periodically determine by mutual agreement.

## ARTICLE 6
### Facilitation of investment

**6.1** Each Party shall, subject to its applicable laws and regulations related to entry, sojourn, and residence of aliens, permit natural persons having the nationality of the other Party to enter and remain in its territory for the purpose of engaging in activities connected with investments.

**6.2** Each Party shall ensure that the procedures and administrative requirements for making an investment in its territory are simple and easy to understand and do not constitute obstacles to the ability to invest. Each Party shall ensure that the procedures and documentation requirements are applied in a manner designed to reduce the time and cost of compliance.

**6.3** Each Party shall establish a time limit for the processing of applications by investors for authorization to make their investments and shall inform the investor of the decision on its application, to the extent possible in writing.

**6.4** To the extent possible, each Party shall endeavour to avoid requiring an investor to apply to more than one competent authority for each application for authorization in order to demonstrate compliance with the authorization requirements. If an investment falls within the jurisdiction of more than one competent authority, multiple applications for authorization may be required.

**6.5** If the relevant competent authorities of a Party consider an application to be incomplete for the purposes of processing under the domestic laws and regulations of the Party, such authorities shall, within a reasonable time, inform the applicant that the application is incomplete and give the applicant an opportunity to complete the application.

**6.6** If an application is rejected, the relevant competent authorities of a Party shall, in accordance with the laws and regulations in force, inform the applicant: -

- The reasons for the rejection;
- The period of time within which he or she may appeal or request a review of the decision; and
- Where appropriate, the procedures to be followed for making a new application.
- The competent authorities of a Party shall ensure that once granted, an authorization takes effect without undue delay, subject to the applicable terms and conditions.
- Each Party shall ensure that the procedures used by the competent authorities and decisions thereon are non-discriminatory and impartial to all applicants.

**6.7** No investor may use the dispute settlement mechanism provided for in Chapter VI for any matter under this Article.

## ARTICLE 7
### General treatment and investment protection

**7.1** Investments made by investors of one Party in the territory of the other Party in accordance with its laws and regulations, shall receive fair and equitable treatment from the latter Party in accordance with the provisions of this Article. In addition, each Party shall accord to such investments full protection and security which should not be less than that accorded to investments made by its own investors or investments made by investors of a third State.

It is understood that:

(a) A Party breaches the aforementioned obligation of fair and equitable treatment where a measure or series of measures constitutes:

(i) denial of justice in criminal, civil, or administrative proceedings;
(ii) fundamental breach of due process; or
(iii) targeted discrimination on manifestly unjustified grounds, such as gender, race, or religious beliefs; or
(iv) manifestly abusive treatment, such as harassment, coercion, and pressure.

(b) The full protection and security only refer to a Party's obligations relating to the physical security of investments made in its territory and not to any other obligation whatsoever.

**7.2** For greater certainty, a change of the regulation of a Party does not constitute by itself a violation of paragraph 1 of this Article.

**7.3** Nothing in this Article shall be construed to prevent a Party from taking any measure deemed necessary to protect public order, public health or to preserve the environment, provided that such measures are not applied in a manner that is discriminatory, abusive, or unjustified.

**7.4** Investment returns that are reinvested in accordance with the laws and regulations of the Party in whose Territory the reinvestment is made, enjoy the same protection accorded to the initial investment.

**7.5** A determination that there has been a breach of another provision of this Agreement or of a separate International Agreement, does not establish that there has been a breach of this Article.

**7.6** The treatment provided in this Article applies to the management, maintenance, use, enjoyment, sale, or liquidation of investments made by investors of one Party in the territory of the other Party.

## ARTICLE 8
### National treatment

**8.1** Each Party shall accord, in its territory:

(a) to investors of the other Party treatment no less favourable than the treatment it accords, in like circumstances, to its own investors with respect to the management, maintenance, use, enjoyment, sale, or liquidation of their investments.

(b) to investments of investors of the other Party treatment no less favourable than the treatment it accords, in like circumstances, to investments of its own investors with respect to the management, maintenance, use, enjoyment, sale, or liquidation of investments.

**8.2** For greater certainty, references to "like circumstances" in paragraph 8.1 requires an overall examination on a case-by-case basis of all the circumstances of an investment including, but not limited to:

(a) the location of the investment and the sector where the investment is made, and the goods or services consumed or produced by the investment;
(b) the actual and potential impact of the investment on third persons, the local community, or the environment;
(c) the aim of the measure concerned; and
(d) the public or private origin of the investment.

For greater clarity, the review "in similar circumstances" will not be limited to a single element of those mentioned in Article 8.2.

## ARTICLE 9
### Most-favored-nation treatment

**9.1** Each Party shall accord, in its territory:

(a) to investors of the other Party treatment no less favourable than the treatment it accords, in like circumstances, to investors of a third State with respect to the management, maintenance, use, enjoyment, sale, or liquidation of their investments.

(b) to investments of investors of the other Party treatment no less favourable than the treatment it accords, in like circumstances, to investments of investors of a third State with respect to the management, maintenance, use, enjoyment, sale, or liquidation of investments.

**9.2** The provisions of Article 8.2 of this Agreement shall apply with respect to the definition "in like circumstances" provided for in this Article.

**9.3** For greater certainty, it is understood that the "treatment" referred to in paragraph 1 of this Article does not include procedures for the resolution of investment disputes between investors and States provided for in other international investment and trade agreements.

**9.4** Substantive obligations in other international investment and trade agreements do not in themselves constitute "treatment", and thus cannot give rise to a breach of paragraph 1 of this Article, absent measures adopted or maintained by a Contracting Party pursuant to those obligations.

## ARTICLE 10
### Exceptions to national treatment and Treatment most favored nation

The provisions of Articles 8 and 9 of this Agreement shall not be construed so as to oblige a Party to extend to investors of the other Party and to their investments the benefits of any treatment, preference, or privilege by virtue of any:

(a) existing or future Free Trade Agreement, Customs Union, Common Market, Economic or Monetary Union or similar international agreement, or any other form of regional agreement;

(b) Bilateral or multilateral international investment agreements to which a Party is a party and which have been signed or are in force prior to the entry into force of this Agreement;
(c) Any international agreement for the avoidance of double taxation or any domestic legislation relating wholly or mainly to taxation;
(d) Subsidies or grants provided by a Party exclusively to its own investors as part of national development activities and programs;
e) Government procurement concluded by a Party or by a government enterprise.

## ARTICLE 11
## Expropriation

**11.1**. Neither Party may nationalize or expropriate an investment of an investor of the other Party either directly or indirectly through measures having an effect equivalent to that of nationalization or expropriation (hereinafter referred to as "expropriation"), except:

(i) for a public purpose;
(ii) in a non-discriminatory manner;
(iii) in accordance with due process of law; and
(iv) upon payment of compensation pursuant to paragraphs 11.2 to 11.4.

It is understood, expropriation shall be interpreted in accordance with paragraph 11.8 of this Article.

**11.2**. The compensation referred to in paragraph 11.1 shall be equivalent to the fair market value of the expropriated investment, immediately on the day before the expropriation takes place or the expropriation was publicly announced (date of expropriation). The fair market value shall not reflect any change in value occurring because the expropriation had become publicly known earlier. Valuation criteria shall include going concern value, asset value including declared tax value of a tangible property, and other criteria as appropriate to determine fair market value.

**11.3** The valuation of fair and equitable compensation must be based on a fair balance between the public interest and the interest of the investor affected by the expropriation measure while taking into consideration all the circumstances of the expropriation namely: the current and past use of the investment, the conditions of acquisition, the purpose of the expropriation, the profits generated by the investment and the duration of this investment.

**11.4** The compensation shall be paid without undue delay in accordance with the regulations in force by the host Party. The compensation shall be made in a freely convertible currency at the prevailing market rate of exchange on the date of payment and shall be freely transferable in accordance with Article 14 (Transfers).

**11.5** In case of delayed payment of the compensation, the delay shall, until the date of payment, produces a simple interest, calculated at a reasonable commercial rate for that currency.

**11.6** The investors affected by expropriation shall have the right, under the laws and regulations of the Host Party that has taken the expropriation, to prompt review, by a judicial authority or administrative tribunals of that Host Party, of the legality of the expropriation and the amount of the compensation, in accordance with the principles set out in this Article.

**11.7** This Article shall not apply to the issuance of compulsory licenses granted in relation to intellectual property rights, or to the revocation, limitation, or creation of intellectual property rights, to the extent that such issuance, revocation, limitation, or creation is consistent with international agreements on intellectual property to which both Parties are parties.

**11.8** The parties confirm their shared understanding that:

a) Expropriation may be direct or indirect:

(i) direct expropriation occurs when an investment is nationalized or otherwise directly expropriated through formal transfer of title or outright seizure, and;
(ii) (indirect expropriation occurs if a measure or series of measures of a Party has an effect equivalent to direct expropriation, in that it substantially or permanently deprives the investor of the fundamental attributes of property in its investment, including the right to use, enjoy and dispose of its investment without formal transfer of title or outright seizure;

(b) The determination of whether a measure or a series of measures of a Party constitutes an indirect expropriation requires a case-by-case, fact-based inquiry that considers, among other factors:

(i) the economic impact of the measure or series of measures, although the fact that such measure or series of such measures has an adverse effect on the economic value of investments, standing alone, does not establish that an indirect expropriation has occurred;

(ii) the extent to which the measure or series of measures interferes with distinct and reasonable expectations arising out of investments; and has affected the legitimate expectations of the investor;

(iii) the character of the measure or series of measures, including the duration of such measure, whether such measure is non-discriminatory, and whether such measure is disproportionate with regard to the public interest purpose.

(c) Consistent with the right of states to regulate, good-faith and non-discriminatory regulatory measures taken by a Party that is designed and applied to protect or enhance legitimate public welfare objectives, such as public health, safety, and the environment, do not constitute an indirect expropriation under this Article.

## ARTICLE 12
## Compensation for Losses or Damages

**12.1** Each Party shall accord to investors of the other Party, that have suffered loss or damage relating to their investments in the Territory of the former Party due to armed conflict or a state of emergency such as revolution, insurrection, civil disturbance, or a natural disaster or any other similar event in the Territory of that former Party, treatment, as regards restitution, indemnification, compensation or any other settlement, that is no less favourable than that which it accords to its own investors or to investors of a third State, whichever is more favourable to the investors of the other Party.

**12.2** Without prejudice to paragraph 1 of this Article, investors of one Party who, in any of the situations referred to in that paragraph, suffer losses in the territory of the other Party resulting from:

a) requisitioning of their property by its forces or authorities; or

b) destruction of their property by its forces or authorities, which was not caused in combat action or was not required by the necessity of the situation,

shall be accorded restitution or compensation which in either case shall be prompt, adequate, and effective. Resulting payments shall be freely convertible.

## ARTICLE 13
## Managers and Boards of Directors

**13.1** No Party shall require an investor appoint to senior management positions a natural person of a particular nationality.

**13.2** For investments in strategic sectors, a Party may require that a majority of the board of directors or any committee thereof, of an investment, be of a particular nationality, or resident in the territory of the Party provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.

## ARTICLE 14
### Subrogation

**14.1** If a Party or its designated agency (hereinafter referred to as "insurer") makes a payment to its own investors under a guarantee or insurance against non-commercial risks in respect of investments made in the territory of the Other Party, the latter Party shall recognize the subrogation of the insurer in all rights and claims arising out of such investment, and shall recognize that the insurer is entitled to exercise those rights and to enforce claims in the same manner as the initial investor.

**14.2** This subrogation will enable the insurer to be the direct beneficiary of a compensation payment or other compensation that the investor might have been entitled to.

**14.3** Subrogation rights or claims shall not exceed the original rights or claims of the investor.

## ARTICLE 15
### Transfers

**15.1** Each Party shall permit transfers relating to an investment to be made freely out of its territory. These transfers include:

(i) The initial capital and additional amounts to maintain or increase investments;
(ii) Incomes accruing directly from investments;
(iii) Proceeds from the sale of all or any part of the investment or from the partial or complete liquidation of the investment;
(iv) Repayments of any loan including interest thereon, relating directly to the investment;
(v) Payments arising under Articles 11 (Expropriation) and 12 (Compensation for Losses or Damages) of this Agreement;

(vi) Salaries and other remuneration going to nationals of one Party who have been allowed to work in the territory of the other Party in connection with an investment; and
(vii) Payments arising out of the settlement of a dispute under Chapter VI.

**15.2** The transfers referred to in paragraph 1 of this Article shall be made in a freely convertible currency, without undue delay, and at the market rate of exchange applicable on the date of transfer.

**15.3** The transfer must be carried out in accordance with the formalities stipulated by the legal and regulatory provisions applicable in each Party regarding exchange control, in force on the date of the transfer.

**15.4** For greater certainty, this Agreement shall not prevent a Party from obliging investors, prior to transfers relating to an investment, to pay their tax obligations relating to such investment.

**15.5** Notwithstanding the provisions of paragraphs 1 and 2 of this Article, a Party may delay or prevent a transfer through the equitable, non-discriminatory, and good-faith application of its laws and regulations relating to:

(a) Bankruptcy, insolvency, or the protection of the rights of creditors;
(b) Issuing, trading, or dealing in securities;
(c) Criminal or penal offenses; and
(d) The fight against money laundering and the financing of terrorism.
(e) Financial reporting or record keeping of transactions when necessary to assist law enforcement or financial regulatory authorities;
(f) Ensuring compliance with orders or judgments in judicial or administrative proceedings;
(g) Taxation;
(h) Social security, public retirement, or compulsory savings schemes;
(i) Severance entitlements of employees; and
(j) The formalities required to register and satisfy the Central Bank and other relevant authorities of a Party.

## ARTICLE 16
## Measures to safeguard the balance of payments and maintain the stability of the financial system

**16.1** Each Party may, on a non-discriminatory basis and in accordance with the rights and obligations of the International Monetary Fund Members under the framework of its statutes, adopt or maintain measures to restrict the free transfer of foreign capital and the payment of transactions in the following cases:

(a) In the event of serious balance-of-payments and external financial difficulties or threat thereof; or
(b) in cases where, in exceptional circumstances, movements of the capital cause or threaten to cause serious difficulties for macroeconomic management, in particular, monetary and exchange rate policies.

**16.2** Measures referred to in paragraph 16.1:

a) shall not exceed those necessary to deal with the circumstances set out in paragraph 16. 1;
b) shall be temporary for a period of no longer than twelve (12) months; and
c) shall be promptly notified to the other Party.

d) Where, in the opinion of a Party that has taken such measures, it is necessary to extend them for a further period due to the extended period of conditions described in paragraph 16.1, that Party shall offer to enter into consultations with the other Party with a view to seeking the minimum impact of such measures on an Investor and inspect the possibility to grant to that investor a compensation if applicable.

Such measures shall again be taken on a temporary basis so as to be eliminated as soon as conditions permit and in any event for a period of no longer than twelve (12) months from their renewal.

## ARTICLE 17
## Transparency

**17.1** Each Party shall, wherever possible, ensure that its laws, regulations, and administrative rulings of general application with respect to matters covered by this Agreement, are published in the shortest possible time and be accessible, if possible, by electronic means, so as to enable interested people and the other Party to become acquainted.

**17.2** Each Party shall provide sufficient and adequate information on all national laws and policies and the purpose and justification of such national laws and policies to enable investors to conduct their operations in compliance with such laws and policies.

**17.3** To the extent practicable, each Party shall publish in advance any measures it intends to adopt in relation to matters covered by this Agreement and shall provide a reasonable opportunity for interested investors to comment on the proposed measures, in particular where such measures could materially affect their interests arising from their investments. That Party shall, to the extent possible, consider comments received from interested investors.

**17.4** Each Party shall make available by electronic means information of importance to investors, including information on practical steps relevant to investing in its territory. Such information shall include, inter alia, requirements and procedures, fees, charges and levies, financial and fiscal incentives, indicative time limits for processing applications for authorization, and procedures for appealing or reviewing decisions on applications for authorization.

**17.5** The Host Party shall have the right to request information from an investor or its home state regarding its corporate governance record and practices as an investor, including in its home state. The Host Party shall protect confidential business information received in this regard.

**17.6** No investor may use the dispute settlement mechanism provided for in Chapter VI for any matter under this Article.

## ARTICLE 18
### Maintaining standards in public health, work, environment and security

**18.1** Subject to the requirement that such measures are not applied in a manner that would constitute arbitrary or unjustifiable discrimination between investments or investors, nothing in this Agreement shall be construed to prevent a Party from adopting, maintaining, or enforcing any measure that it considers appropriate to ensure that investment activity in its territory is undertaken in accordance with the applicable environmental and labour law of that Party and international standards.

**18.2** The Parties recognize that it is inappropriate for a Party to encourage investment by relaxing its health, safety, or environmental measures or by lowering its labour standards. To this effect, each Party should not waive or otherwise derogate from such measures or standards as an encouragement for the establishment, acquisition, or expansion in its territory of investments by investors of the other Party.

# CHAPTER III

# OBLIGATIONS AND RESPONSIBILITIES INVESTORS AND INVESTMENTS

## ARTICLE 19
### Compliance with domestic laws and international obligations

**19.1** Investments are governed by the laws and regulations of the Host Party and investors and their investments shall comply with such laws and regulations in force throughout their existence in the territory of the latter Party.

**19.2** Investors and investments after being admitted shall comply with the Host Party measures prescribing the formalities of establishing an investment, and accept Host Party jurisdiction with respect to the investment.

**19.3** An investor shall provide any information as the Parties may require concerning the investment and the corporate history and practices of the investor, for purposes of decision-making in relation to that investment or solely for statistical purposes. The Parties shall protect any confidential business information from any disclosure that would prejudice the competitive position of the investor or the investment.

**19.4** Any processing of investors' personal data for decision-making purposes related to investment, statistics development, or dispute resolution shall be conducted in

accordance with the national legislation of the Host Party and/or relevant international conventions of which both Parties are members.

**19.5** An investor shall not commit fraud or provide false information regarding his investment. A substantial breach of this paragraph by an investor is a violation of the Host Party's domestic law regarding the establishment of its investment.

**19.6** Investors and their investments shall comply with the provisions of the law of the Host Party concerning taxation, including timely payment of their tax liabilities.

**19.7** Investors shall manage and exploit their investments in accordance with international environmental, labor, and human rights obligations to which both Parties are parties.

## ARTICLE 20
### Fight against corruption, money laundering and the terrorism funding

**20.1** Investors and their investments shall not, either prior to or after the establishment of an investment, offer, promise, or give any undue pecuniary advantage, gratification, or gift whatsoever, whether directly or indirectly, to a public servant or official of a Party as an inducement or reward for doing or forbearing to do any official act or obtain or maintain other improper advantage nor shall be complicit in inciting, aiding, abetting, or conspiring to commit such acts.

**20.2** In carrying out their activities, investors and their investments admitted in the territory of the Host Party apply the principles recognized by the international community in the fight against money laundering and the financing of terrorism.

**20.3** A violation of paragraphs 1 and 2 of this Article by an investor or an investment constitutes a violation of the Host Party's domestic law regarding the establishment and operation of an investment.

## ARTICLE 21
### Corporate Governance Standards

**21.1** investments shall endeavor to meet national and internationally accepted standards of corporate governance for the sector involved, in particular for transparency and the application of internationally accepted accounting standards.

**21.2** Investors and their investments operating within the territory of each Contracting Party shall endeavor to voluntarily incorporate internationally recognized standards of corporate social responsibility in their practices and internal policies, such as statements of principle that have been endorsed or are supported by the Parties. These principles may address issues such as labour, the environment, human rights, and anticorruption.

## CHAPTER IV
## EXCEPTIONS

### ARTICLE 22
### General exceptions

Nothing in this Agreement shall be construed to prevent a Party from adopting, maintaining, or enforcing any legal measures applied on a non-discriminatory basis, in good faith that are necessary to:

(a) protect public morals or maintain public order;
(b) protect human, animal or plant or health;
(c) ensure the provision of essential social services, such as health, education, or water supply;
(d) protect and conserve the environment, including all living and non-living natural resources;

(e) Protect national treasures or monuments of national artistic, cultural, historical, or archaeological value; and
(f) Ensure compliance with laws and regulations, which are not inconsistent with the provisions of this Agreement.

### ARTICLE 23
### Exceptions regarding security

**23.1** Nothing in this Agreement shall be construed so as to prevent a Party from adopting or enforcing measures:

(a) Which it considers necessary for the protection of its essential security interests:

(i) taken in time of war, armed conflict, or other emergencies in that a Party or in international relations; or
(ii) relating to the implementation of national policies or international agreements respecting the non-proliferation of weapons; or

(b) In pursuance of its obligations under the United Nations Charter for the maintenance of international peace and security.

**23.2** Nothing in this Agreement shall be construed to require a Party to furnish or allow access to any information, the disclosure of which it considers contrary to its national security interests.

## ARTICLE 24
### Prudential measures

**24.1** Nothing in this Agreement shall be construed to prevent a Party from taking measures relating to financial services for prudential reasons, including measures:

(i) For the protection of investors, depositors, policy holders, or persons to whom a fiduciary duty is owed by an enterprise supplying financial services; or
(ii) The maintenance of the safety and soundness, integrity, or financial responsibility of financial institutions; and
(iii) To ensure the integrity and stability of its financial system.

**24.2** Nothing in this Agreement shall apply to non-discriminatory measures of general application taken by a central bank or monetary authority of a Party in pursuit of monetary and related credit policies or exchange rate policies. This paragraph does not affect the obligations of a Party under Article 15 (Transfers) of this agreement.

## ARTICLE 25
### Denial of benefits

**25.1** A Party may at any time, including after the institution of arbitration proceedings in accordance with Chapter VI of this Agreement, deny the benefits of this Agreement to:

(i) an investment or investor controlled, directly or indirectly, by persons of a non-Party or of the denying Party; or
(ii) an investment or investor that has been established or restructured with the primary purpose of gaining access to the dispute resolution mechanisms provided in this Agreement.

**25.2** A Party may at any time, including after the institution of arbitration proceedings in accordance with Chapter VI of this Agreement, deny the benefits of this Agreement to any investor from a third party with whom the former Party does not maintain diplomatic relations or against which it maintains economic sanctions.

# CHAPTER V
# INSTITUTIONAL GOVERNANCE

## ARTICLE 26
### Joint Committee

**26.1** For the purpose of this Agreement, the Parties establish a Joint Committee, which shall be composed of government representatives of both Parties designated by their respective Governments.

**26.2** The Joint Committee shall permit the Parties to consult on matters relating to this Agreement submitted to it by a Party.

**26.3** The Joint Committee shall meet alternately in Morocco or in Sierra Leone or virtually, at the request of either Party on the basis of an agenda drawn up by the Party requesting the holding of the meeting of the Joint Committee.

**26.4** The meeting of the Joint Committee shall take place within 60 days of receipt of the request unless the Parties agree otherwise.

**26.5** The Joint Committee shall have the following functions and responsibilities:

a) Supervise the implementation and execution of this Agreement and consider any matter that may affect the proper functioning of this Agreement;

b) Exchange information on the legal framework of investment and opportunities for the expansion of mutual investment in the territory of both Parties and make suggestions for investment promotion;
c) Consult, as appropriate, any entity concerned with a specific issue (s) that is being examined by the Joint Committee;
d) settle amicably the problems and disputes between the Parties regarding the interpretation or application of this Agreement or the problems and disputes between an investor and the Host Party regarding an alleged breach of one or many provisions of this Agreement;
e) Formulate interpretations concerning the provisions of this Agreement;
f) suggest, if necessary, procedures that will complement the applicable arbitration procedures provided for in Chapter VI of this Agreement and adopt, as appropriate, a Code of Conduct for Arbitrators or amend it as necessary; and
g) Consider the need or the advisability of recommending to the Parties amendments to this Agreement in the light of experience and trends in international investment agreements.

**26.6** The Parties may establish ad hoc working groups, which shall meet jointly or separately from the Joint Committee.

**26.7** The private sector may be invited to participate in the ad hoc working groups, whenever authorized by the Joint Committee.

**26.8** Decisions and recommendations of the Joint Committee shall be taken by consensus.

**26.9** The Joint Committee shall establish its own rules of procedure.

## ARTICLE 27
## National Focal Points

**27.1** Each Party shall designate a single agency or authority as a National Focal Point which shall have as its main responsibility the support for investors from the other Party in its territory.

**27.2** In the case of the Kingdom of Morocco, the National Focal Point shall be Moroccan Agency for Investment and Export Development.

**27.3** In the case of the Republic of Sierra Leone, the National Focal Point shall be the National Investment Board."

**27.4** The responsibilities of The National Focal Point shall be:

(a) Support investors when setting up their investments in the territory of the Host Party;

(b) Provide timely and useful information on regulatory issues, which could affect general investment or specific projects;

(c) Interact with the National Focal Point of the other Party in accordance with this Agreement;

(d) Assess, in consultation with relevant government authorities, suggestions and complaints received from the other Party or investors of the other Party and recommend to the Joint Committee, as appropriate, actions to improve the investment environment;

(e) Seek to prevent differences in investment matters, in collaboration with government authorities of the Party and relevant private entities and report to the Joint Committee;

(f) Endeavour to follow the recommendations of the Joint Committee and interact with the National Focal Point of the other Party, in accordance with this Agreement;

**27.5** The National Focal Points shall cooperate with each other and with the Joint Committee with a view to helping in the prevention of disputes between the Parties

**27.6** The National Focal Point shall respond within a reasonable time to notifications and requests made by the Government and investors of the other Party.

## CHAPTER VI

## SETTLEMENT OF DISPUTES BETWEEN AN INVESTOR AND THE HOST PARTY

### ARTICLE 28
### Purpose and scope

28.1 Without prejudice to the rights and obligations of Parties under Chapter VII, this Chapter establishes a mechanism for the settlement of disputes between an investor of the other Party and a Defending Party with respect to its investment.

28.2 This Chapter applies to disputes raised by an investor with respect to its investment only if:

- The Defending Party has breached an obligation under Chapter II (Obligations of the parties); and

- The investor has incurred loss or damage by reason of or arising out of, that breach.

**28.3** Where an investor or its investment has breached any of its obligations under this Agreement, neither the investor nor the investment shall be entitled to initiate any dispute settlement process established under this Chapter. A Host Party may raise this as an objection to jurisdiction in any dispute arising under this Chapter.

**28.4** Where an investor or its investment has breached its obligations under Article 19 (Compliance with domestic laws and international obligations) or has breached Article 20 (Fight against corruption, money laundering, and terrorism funding), the Host Party may file a counterclaim before any tribunal established in accordance with this Chapter.

**28.5** In the case of an investment authorization or an investment contract between a Party and the investor of the other Party, the provisions of such authorization or contract shall prevail and no arbitration mechanism provided for by this Chapter cannot be initiated by the investor to settle a dispute related to this investment.

**28.6** No claim may be submitted to arbitration if more than three years have elapsed from the date on which the claimant first acquired, or should have first acquired, knowledge of the breach alleged in the Notice of Arbitration.

**28.7** An investor may submit a complaint to arbitration under this Chapter, at its choice, either in its behalf or on behalf of the investment, that is a legal person, that the investor controls directly or indirectly. Its choice is irrevocable. For greater clarity, the investor

cannot submit a complaint on its own behalf and another complaint on behalf of the investment.

**28.8** If the investor involved in the dispute is a natural person who has the dual nationality of the Parties or if the investor has the nationality of one Party and the permanent residence status of the other Party, only the courts of the defendant Party are competent to resolve this dispute.

**28.9** A dispute settlement proceeding cannot be started if it duplicates another dispute settlement proceeding that has already been initiated or if the dispute involves the same facts constituting a breach under paragraph 28.2 that are being dealt with in another proceeding dispute resolution either locally or internationally. An investor of the Home Party cannot initiate proceedings to assert its rights under paragraph 28.2 if its local subsidiary is engaged in the same proceeding under that paragraph.

**28.10** Neither Party shall give diplomatic protection, or bring an international claim, in respect of an investment dispute, which one Party and an investor of that Party have consented to submit or submitted to arbitration set forth under this Chapter unless the other Party shall have failed to abide by and comply with the award rendered in such investment dispute. Diplomatic protection, for the purposes of this paragraph, shall not include informal diplomatic exchanges for the sole purpose of facilitating a settlement of the investment dispute.

## ARTICLE 29
## Consultations and negotiations

**29.1** Any dispute between an investor of a Party and the Host Party concerning a breach referred to in Article 28.2 shall be subject to written notification of the dispute, hereinafter referred to as "Dispute Notification", addressed by that investor to that Host Party accompanied with a detailed memory.

**29.2** The National Focal Points shall coordinate with each other and with the Joint Committee to prevent, manage and resolve investment disputes amicably, in particular by exhausting the national administrative remedies of the Host Party.

**29.3** The dispute should be settled amicably through consultations and negotiations, which are conducted in good faith by the parties to the dispute within the framework of the Joint Committee. Such settlement may be agreed upon at any time, including after proceedings under this Chapter have been commenced

**29.4** The Joint Committee shall meet, upon convocation by the Host Party, no later than 30 days after the date of receipt of the dispute notification referred to in paragraph 29.1. Consultations and negotiations shall be held in the capital of the Host Party unless the Parties agree otherwise.

**29.5** The Joint Committee shall have 90 days from the date of receipt of the dispute notification, to submit a report. This delay can be extended upon justification. The report shall include in particular:

(i) Description of the disputed measure and the alleged breach of the Agreement;
(ii) Findings of the Joint Committee and the solution proposed by this Joint Committee to resolve the dispute; and
(iii) The position of the Parties and the investor on the measure in question and the proposed solution.

**29.6** In order to facilitate the search for a solution acceptable to the parties to the dispute, whenever possible, the following representatives shall be invited to participate in the meetings of the Joint Committee:

(i) The investor's representatives; and
(ii) Representatives of governmental or non-governmental entities involved in the disputed measure.

**29.7** If the solution referred to in paragraph 29.5 does not obtain the consent of the disputing parties or either of them, the dispute may be submitted by the disputing parties to non-binding third-party procedures, such as mediation.

## ARTICLE 30
## Mediation

**30.1** Mediation may be entrusted to a natural or legal person and the mediator shall be appointed jointly by the disputing parties.

**30.2** The mediator may hear the disputing parties and compare their points of view to enable them to find a solution to the dispute.

**30.3** The mediator may, with the agreement of the disputing parties, commission any expertise likely to shed light on the dispute.

**30.4** At the end of its mission, the mediator shall propose to the disputing parties a draft deal containing the facts of the dispute and the modalities for its settlement.

**30.5** If the draft deal acquires the consent of the disputing parties, it shall be signed by the mediator and the disputing parties and shall have the force of res judicata and may be accompanied by a reference to exequatur.

**30.6** Unless the disputing parties agree to another deadline, if not later than six (6) months from the date of receipt of the dispute notification referred to in Article 29.1, no solution has been found under Article 29 and/or Article 30, the dispute shall be submitted to the competent courts of the Host Party.

## ARTICLE 31
### Submission of the dispute to the competent courts of the Host Party

**31.1** The dispute may be submitted to the competent courts of the Host Party only after the remedies provided for in Article 29 of this Agreement have been exhausted.
**31.2** If, thirty (30) months have elapsed from the date the proceeding in paragraph 31.1 was initiated, the competent courts have not rendered a final decision, the dispute may be submitted, at the investor's request, to arbitration.
**31.3** A dispute may not be submitted to arbitration if the competent courts have rendered a final judgment.
**31.4** Provided, however, that the requirement to exhaust local remedies shall not be applicable if the Investor or the locally established enterprise can demonstrate that there are no available local legal remedies capable of reasonably providing any relief in respect of the same measure or similar factual matters for which a breach of this Agreement is claimed by the Investor.

## ARTICLE 32
### Conditions precedent to submission of a dispute to arbitration

**32.1** An investor may not submit a claim to arbitration under this Chapter if the investment has been made through fraudulent misrepresentation, concealment, corruption, money laundering, or conduct amounting to an abuse of process or similar illegal mechanisms.

**32.2** No dispute may be submitted to arbitration by an investor unless the investor has established that he has exhausted the local remedies provided for in Articles 29 and 31 of this Chapter.

**32.3** An arbitral tribunal may not be constituted under this Chapter if a final judgment has been rendered by the competent courts of the Host Party or if the disputing investor continues the proceedings before any competent court of that Party.

**32.4** at least 90 days before submitting any dispute to arbitration, the disputing investor has transmitted to the Defending Party a written notice of its intention to submit the dispute to arbitration ("Notice of arbitration"). The notice of arbitration shall:

(a) the name and address of the disputing investor and its legal representatives and, if a dispute is submitted on behalf of an investment, the name, address, and place of incorporation of the investment;
(b) for each claim, the provision of this Agreement alleged to have been breached, and any other relevant provisions;
(c) the legal and factual basis for each claim; and
(d) the relief sought and the approximate amount of damages claimed;
(e) the written consent to arbitration by the disputing investor, or where applicable, by the locally established investment, in accordance with the procedures set out in this Chapter; and
(f) the name of the arbitration body referred to in Article 33 appointed by the disputing investor.

**32.5** The investor does not refer in its "Notice of Arbitration" to measures that were not specified in its "Dispute Notification".

**32.6** The investor shall provide evidence establishing that it is an investor having the nationality of the other Party with its notice of Arbitration.

## ARTICLE 33
### Submitting a dispute to arbitration

**33.1** An investor, who meets the conditions precedent provided for in Article 32 (Conditions precedent to submission of a claim to arbitration), may submit the investment dispute to one of the following international arbitrations:

(a) ICSID, provided that both Parties are parties to the Washington Convention;
(b) the Additional Facility Rules of ICSID;
(c) an "ad hoc" tribunal constituted under the UNCITRAL Arbitration Rules;
(d) an Arbitration Centre to which both disputing parties may agree.

**33.2** In case of initiation of dispute settlement proceedings under any of the forums provided for in paragraph 1 of this Article, the selected forum shall be final.

**33.3** Except to the extent modified by this Agreement, the arbitration is governed by the arbitration rules applicable under paragraph 33.1 that are in effect on the date that the claim is submitted to arbitration under this Chapter.

**33.4** The Parties within the framework of the Joint Committee may adopt supplemental rules of procedure that complement the arbitration rules listed in paragraph 33.3 and these rules apply to the arbitration. The Parties may amend the rules they themselves have enacted. The Arbitral Tribunal established under this Chapter shall be bound by these rules.

**33.5** A claim shall be deemed submitted to arbitration under this Chapter when the investor's request for arbitration (notice of arbitration) is received or recorded, as the case may be, by the Secretariat of the Dispute Settlement Body referred to in paragraph 33.1 and by the Defending Party.

**33.6** The notification of the dispute, the notice of arbitration (notice of arbitration), and any other document shall also be filed to the secretariats of the Parties' focal points.

## ARTICLE 34
### Consent to arbitration

**34.1** Subject to Article 25 of this Agreement (Denial of benefits), each Party consents to the submission of a dispute to arbitration in accordance with the procedures set out in this Agreement. Failure to meet a condition precedent listed in Article 32 (Conditions Precedent to Submission of a Claim to Arbitration) nullifies that consent.

**34.2** The consent given in paragraph 1 and the submission by an investor of a claim to arbitration satisfies the requirement of:

(a) Chapter II of the ICSID Convention (Jurisdiction of the Centre) and the ICSID Additional Facility Rules for written consent of the disputing parties; and
(b) Article II of the New York Convention for an agreement in writing.

## ARTICLE 35
### Constitution of the Arbitral Tribunal

**35.1** An arbitral tribunal constituted under this article may not settle disputes that do not fall within the scope of Chapter VI.

**35.2** An arbitral tribunal established shall comprise three arbitrators. Each Party to the dispute shall, within 30 days of the filing of a notice of arbitration, appoint one arbitrator, and the third, who will be the president of the tribunal, shall be appointed by agreement of the disputing parties.

**35.3** No member of the arbitral tribunal shall have a national of the Host Party or the Home Party and/or have the permanent resident status of any of them.

**35.4** The arbitrators shall have a profound knowledge of the subject matter of the dispute, expertise, or experience in public international law, international investment or international trade rules, or the resolution of disputes arising under international investment or international trade agreements. Arbitrators shall be independent of, and not be affiliated with, or take instructions from, a disputing party.

For greater certainty, no member of the arbitral tribunal may simultaneously act as arbitrator in respect of a dispute arising under this Agreement and as counsel in another ongoing or potential arbitration involving a foreign investor and a State.

**35.5** A disputing party may contest the nomination of an arbitrator for good cause, including real or apparent conflict of interest. A party who requests the challenge of an arbitrator shall notify its request within 15 days of the date on which the appointment (or acceptance of the appointment, as provided for in the applicable regulations) was notified to him or within 15 days of the date on which he became aware of the information on which he is based. The notice of challenge shall be communicated to the other disputing party, to the arbitrator who is challenged, and to the other arbitrators. The notice of challenge shall state the reasons for the challenge.

Any request for a challenge will be decided by the two other appointed arbitrators. In case of disagreement between the two arbitrators or if more than one arbitrator is the subject of a request for a challenge, the ICSID Secretary General or the President of the ICSID Administrative Council, as the case may be, shall rule on the request for the challenge. For all other cases and any other matter not provided for in this Chapter, the arbitration rules governing the proceeding apply.

**35.6** The disputing parties may set out rules with respect to the expenses incurred by the Tribunal, including the remuneration of arbitrators.

**35.7** If the disputing parties do not agree on the remuneration of the arbitrators before the Arbitral Tribunal is constituted, the prevailing ICSID rate for arbitrators shall apply.

**35.8** If an Arbitral Tribunal has not been constituted within 90 days from the date of submitted or recorded notice of arbitration, a disputing party may ask the Secretary-General of ICSID to appoint the arbitrator or arbitrators not yet appointed. The Secretary-General of ICSID shall make the appointment at his or her own discretion and, to the extent practicable, this appointment shall be made in consultation with the disputing parties.

**35.9** If the Secretary-General of ICSID holds the nationality of one of the Parties, the appointments referred to in paragraph 35.8 shall be made by the Chairman of the ICSID Administrative Council or by the person replacing him in case of incapacity who does not hold the nationality of one of the Parties.

**35.10** If an arbitrator appointed in accordance with the provisions of this Article resigns or is unable to perform his duties, a new arbitrator shall be appointed in the same manner as prescribed for the appointment of the original arbitrator.

## ARTICLE 36
### Language of the proceedings

**36.1** Unless the disputing parties agree otherwise, the language of the arbitration proceedings, including hearings, decisions, and awards, shall be:

(a) where the Kingdom of Morocco is a Defending Party, Arabic and one of the following languages: French or English;
(b) where the Republic of Sierra Leone is a Defending Party, English or French.

**36.2** Communications, submissions, witness statements, and documentary evidence may be submitted in either language of the arbitration.

## ARTICLE 37
### Conduct of the arbitration

**37.1** Unless the disputing parties agree otherwise, the Tribunal shall hold the arbitration in the territory of a country that is a party to the New York Convention, selected in accordance with:

a) the ICSID Additional Facility Rules if the arbitration is under those Rules or the ICSID Convention; or
b) the UNCITRAL Arbitration Rules if the arbitration is under those Rules.

**37.2** Unless otherwise agreed by the disputing parties, the Tribunal may determine the legal seat of arbitration. In doing so, the Tribunal shall take into consideration the convenience of the disputing parties and the arbitrators, the location of the subject matter, and the proximity of the evidence, and give special consideration to the capital city of the Defending Party.

**37.3** The Home Party shall have the right to attend hearings held under this Chapter and may make oral and written submissions to the tribunal regarding the interpretation of this Agreement or regarding any other matters relevant to the dispute. Such observations should not be considered as diplomatic protection of the Home Party for the benefit of the investor.

**37.4** The Tribunal shall ensure that the disputing parties have an opportunity to make comments on any submissions made by the Home Party.

**37.5** At any stage of the proceedings, the Tribunal may suggest to the disputing parties that the claim be settled amicably.

**37.6** A Tribunal has the authority to consider and accept written submissions from a person or entity that is not a disputing party with a significant interest in the arbitration.

Each submission shall be in the language of the arbitration or the primary language of the Host Party. The Tribunal shall ensure that a non-disputing party submission does not disrupt the proceedings and does not unduly burden or unfairly prejudice a disputing party.

**37.7** The Tribunal shall provide the disputing parties and the Home Party an opportunity to comment on the submissions of the not disputing party referred to in paragraph 37.6.

**37.8** The arbitral tribunal may order an interim measure of protection to preserve the rights of the disputing party or to facilitate the conduct of arbitral proceedings, including an order to preserve evidence in the possession or control of either of the disputing parties. The arbitral tribunal shall not order attachment or enjoin the application of the measure alleged to constitute a breach referred to in Article 28 (Purpose and scope). The protection of the public welfare and public interests shall be considered when any interim measures are requested.

**37.9** A request for an interim measure sent by a disputing party to a judicial authority of the Host Party shall not be considered incompatible with the arbitration agreement or as a waiver of the right to prevail in such agreement.

**37.10** Without prejudice to the appointment of other kinds of experts where authorized by the applicable arbitration rules, a tribunal, at the request of a disputing party or on its own initiative, may appoint one or more experts to report to it in writing on any factual issue concerning environmental, health, safety or other matters raised in a proceeding. The tribunal shall consider any terms or conditions relating to such appointments that the disputing parties may suggest.

## ARTICLE 38
## Transparency in Arbitral Proceedings

**38.1** Hearings held under this Chapter shall be open to the public. The Tribunal may hold portions of hearings in camera to the extent necessary to ensure the protection of confidential information.

**38.2** All documents submitted to or issued by, the Tribunal shall be publicly available unless the disputing parties otherwise agree, subject to the redaction of confidential information.

**38.3** A disputing party, who claims that information provided to the arbitral tribunal is confidential information, including commercial information, or is protected from disclosure under the law of a Party, shall indicate, at the time of communication to that arbitral tribunal of such information, the confidential character of that information.

**38.4** The Tribunal may, on its own initiative or at the request of a disputing party, take appropriate measures to restrict or delay the publication of information when that publication would compromise the integrity of the arbitral process because it could obstruct the collection or production of evidence or cause intimidation of witnesses, lawyers acting for the disputing parties or members of the arbitral tribunal, or in comparable exceptional circumstances.

**38.5** The Parties may share with officials of their respective national governments all relevant underacted documents in the course of dispute settlement under this Chapter, but they shall ensure that those persons protect the confidential information in those documents.

**38.6** An award of a Tribunal rendered under this Chapter shall be made publicly available, subject to the redaction of confidential information.

## ARTICLE 39
## Dismissal of Frivolous Claims

**39.1** An arbitral tribunal shall address and decide as a preliminary question any objection by Defending Party that a claim submitted is not a claim for which an award in favor of the investor may be made.

**39.2** Such objection shall be submitted to the Arbitral Tribunal as soon as possible after the Arbitral Tribunal is constituted, and in no event later than the date the Arbitral Tribunal fixes for the Defending Party to submit its counter-memorial.

**39.3** On receipt of an objection under this Article, the Arbitral Tribunal shall suspend any proceedings on the merits, establish a schedule for considering the objection consistent with any schedule it has established for considering any other preliminary question

**39.4** The disputing parties shall submit their opinions and observations to the Arbitral Tribunal within a reasonable time. If the Arbitral Tribunal decides that the complaint is manifestly unfounded, or that it does not fall within the Arbitral tribunal's jurisdiction, the Arbitral tribunal shall make an award to that effect.

**39.5** Before making a final decision on the objection raised under this article, the Tribunal gives the disputing parties an opportunity to present their observations.

**39.6** The Arbitral Tribunal shall issue a decision or an award under this Article no later than 150 days after the date of the receipt of the request under paragraph 1 of this Article. However, if a Defending Party requests a hearing, the Arbitral Tribunal may take an additional thirty (30) days to issue the decision or award.

**39.7** When it decides on a preliminary objection by a Defending Party under this Article, the Tribunal may, if warranted, award to the prevailing Defending Party reasonable costs and attorney's fees incurred in submitting or opposing the objection.

## ARTICLE 40
## Governing law in disputes

**40.1** A dispute submitted to an arbitral tribunal shall be decided in accordance with the provisions of this Agreement, the national law of the Host Party, and the general principles of international law.

**40.2** An interpretation made by the Parties within the Joint Committee of any provision of this Agreement shall be binding on any tribunal established under this Chapter and any award under this Chapter must be consistent with that interpretation.

**40.3** The Arbitral Tribunal may, on its own account or at the request of a Disputing Party, request the Parties to provide a joint interpretation of any provision of this Agreement that is subject to a dispute between the disputing parties. The Parties, which will meet within the Joint Committee, must submit to the arbitral tribunal, in writing, their decision stating their interpretation within 90 days of receipt of the request. If the Parties fail to submit their joint interpretation within 90 days of the Tribunal's request, the Tribunal shall decide the issue.

**40.4** Where the Defending Party asserts in defense that the measure alleged to constitute a breach concerns provisions of Chapter IV of this Agreement (Exceptions), the Arbitral Tribunal shall, at the request of that Defending Party, demand the Joint Committee's interpretation of this point. The Joint Committee shall submit its interpretation to the arbitral tribunal in writing within 90 days of receipt of the request.

**40.5** In accordance with paragraph 2 of this Article, an interpretation of the Joint Committee submitted pursuant to paragraph 4 of this Article shall bind an Arbitral Tribunal. If the Joint Committee has not submitted an interpretation within 90 days, the Arbitral Tribunal shall decide the matter itself.

**40.6** The Interpretive Notes of the Parties attached to this Agreement shall be binding upon any tribunal established under this Chapter, and any award must be consistent with such Notes.

## ARTICLE 41
## Award

**41.1** The disputing parties may agree on an amicable solution to the dispute at any time before the arbitral tribunal makes its final award.

**41.2** At the request of one of the disputing parties, the Arbitral Tribunal may, before rendering its award, transmit its draft award to the disputing parties. Within thirty (30) days from the date of communication of the draft award, the disputing parties shall have the opportunity to submit written comments to the Arbitral Tribunal on any aspect of the draft award. The Arbitral Tribunal shall consider these comments and render its award within sixty (60) days of the communication of the draft award to the disputing parties.

**41.3** The Arbitral Tribunal shall reach its decisions by a majority of votes.

**41.4** Where a tribunal makes a final award against the Host Party or against the investor in the light of a counterclaim by the Host Party under this agreement, the tribunal may award, separately or in combination, only:

a) monetary damages and any applicable interest;
b) restitution of property, in which case the award shall provide that the Host Party or investor, as the case may be, may pay monetary damages and any applicable interest in lieu of restitution.

An Arbitral tribunal may also award costs and attorney's fees in accordance with the applicable arbitration rules.

**41.5** Subject to Paragraph 41.4, where a claim is submitted to arbitration on behalf of an investment:

a) an award of restitution of property shall provide that restitution be made to the investment; and
b) an award of monetary damages and any applicable interest shall provide that the sum be paid to the investment.

**41.6** A Tribunal may not order the Defending Party to pay punitive damages.
**41.7** Each disputing party shall pay the costs of the arbitral proceedings and the fees of its arbitrator. The fees of the President of the Arbitral Tribunal and other fees related to the conduct of the arbitration shall be borne equally by the disputing parties. The Arbitral Tribunal may, however, in its discretion direct that the entire costs or a higher proportion of costs be borne by one of the two disputing parties and this determination shall be final and binding on both disputing parties.

## ARTICLE 42
### Finality and Enforcement of an Award

**42.1** An award made by an Arbitral Tribunal has no binding force except between the disputing parties and in respect of that particular case.

**42.2** Subject to paragraph 42.3 and the applicable review procedure for an interim award, a disputing party shall abide by and comply with an award without delay.

**42.3** A disputing party may not seek enforcement of a final award until:

(a) In the case of a final award made under the ICSID Convention:

(i) 120 days have elapsed from the date the award was rendered, provided that a disputing party has not requested the award be revised or annulled, or
(ii) revision or annulment proceedings have been completed; and,

(b) In the case of a final award under the ICSID Additional Facility Rules or the UNCITRAL Arbitration Rules:

(i) 90 days have elapsed from the date the award was rendered and no disputing party has commenced a proceeding to revise, set aside or annul the award, or
(ii) a court has dismissed or allowed an application to revise, set aside, or annul the award and there is no further appeal.

**42.4** Each Party shall provide for the enforcement of an award in its territory in accordance with its law.

**42.5** If a disputing party refuses to enforce an arbitral award, the matter shall, at the request of the other disputing party, be submitted to the dispute settlement procedure between the Parties in accordance with Chapter VII of this Agreement. That disputing party may seek, in this procedure:

a. a decision that the refusal to enforce the arbitral award is incompatible with the obligations of this Agreement; and
b. a recommendation that the disputing party who refuses to enforce the arbitral award, respect, and comply with this arbitral award.

**42.6** No measures of constraint before or after a final award, such as attachment, garnishment, or execution, can be taken against the goods of the Defending Party complained, in particular:

a) Property, including bank accounts, used or intended for use in the exercise of the functions of the diplomatic mission of the Defending Party or its consular posts, its special missions, its missions to international organizations, or its delegations in international organizations organs or to international conferences;
b) Military property or property used or intended to be used in the performance of military functions;
c) Central bank property or other monetary authority of the Defending Party;

d) Property forming part of the cultural heritage of the Defending Party or its archives which are not put or intended to be sold;
e) Property forming part of an exhibition of objects of scientific, cultural, and historical value that are not put or intended to be sold.

## ARTICLE 43
### Appeal Mechanism

If a separate, multilateral, or bilateral agreement enters into force between the Parties that establishes an appellate body for purposes of reviewing awards rendered by tribunals constituted pursuant to international trade or Investment arrangements to hear Investment disputes, the Parties shall strive to reach an agreement that would have such appellate body review awards rendered under this Agreement in arbitrations commenced after the multilateral agreement enters into force between the Parties.

## CHAPTER VII
## SETTLEMENT OF DISPUTES BETWEEN THE CONTRACTING PARTIES

## ARTICLE 44

**44.1** A Party may request consultations on the interpretation or application of this Agreement and of compliance with the enforcement of an arbitration award in accordance with Article 42 of that Agreement (paragraph 42.5). The other Party shall give sympathetic consideration to the request.

**44.2** Any dispute between the Parties relating to the matters referred to in paragraph 44.1 shall, whenever possible, be settled amicably through consultations within the framework of the Joint Committee provided for in Article 26 of this Agreement. This Committee meets without delay at the request of the most diligent Party.

**44.3** If the dispute cannot be settled within six months from the commencement of the consultations, it may be submitted to an arbitral panel at the request of either Party.

**44.4** An arbitral panel shall be constituted for each dispute and shall be composed of three arbitrators.

**44.5** Within two months after receipt through diplomatic channels of the request for arbitration, each Party shall appoint one member to the arbitral panel. The two members shall then select a national of a third State who, upon approval by the two Parties, shall be appointed Chair of the arbitral panel. The Chair shall be appointed within two months from the date of appointment of the other two members of the arbitral panel.

**44.6** If within the periods specified in paragraph 44.5, the necessary appointments have not been made, a Party may, in the absence of any other agreement between the Parties on the extension of these time limits, invite the President of the International Court of Justice to make the necessary appointments. If the President has the nationality or permanent residence status of one of the Parties or is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the necessary appointments. If the Vice-President has the nationality or permanent resident status of one of the Parties or is otherwise prevented from discharging this function, the Member of the International Court of Justice next in seniority, who has not the nationality or permanent resident status of one of the Parties, shall be invited to make the necessary appointments.

**44.7** The Chair of the Arbitral panel and the other two arbitrators shall have the nationality of a third State having diplomatic relations with both Parties.

**44.8** Arbitrators shall have expertise or experience in public international law, international trade or international investment rules, or the resolution of disputes arising under international trade or international investment agreements. They shall be independent of, and not be affiliated with, or take instructions from, a Party.

**44.9** In addition to the criteria set out in paragraph 44.8, arbitrators shall, where necessary, have expertise or experience in financial services legislation or practice, which may include the regulation of financial institutions.

**44.10** The arbitral panel shall determine its own procedure.

**44.11** The arbitral panel shall decide on the basis of the provisions of this Agreement and of the rules and principles of international law and shall reach its decision by a majority of votes. The decision is binding on both Parties. Unless otherwise agreed, the decision of the arbitral panel shall be rendered within six months of the appointment of the Chair.

**44.12** Each Party shall bear the costs of its own member of the arbitral panel and of its representation in the arbitral proceedings. The costs related to the Chair and any remaining costs shall be borne equally by the Parties. The arbitral panel may, however, award that a higher proportion of costs be borne by one of the two Parties, and this award shall be binding on both Parties.

## CHAPTER VIII
## FINAL PROVISIONS

### ARTICLE 45
### Relationship with other Agreements

**45.1** When the Parties sign and ratify this Agreement, the prior Investment Agreement (s) between them shall be deemed to be terminated and all rights and obligations arising out of such prior Agreement (s) shall be governed by this Agreement. This termination will be immediate, despite any expiry period in respect of investor rights or investments under such prior agreements.

**45.2** Notwithstanding paragraph 1 of this Article, any dispute that has been formally initiated under a previous investment agreement (s) shall be decided in accordance with the rights and obligations provided for in that prior agreement or agreements.

**45.3** This Agreement shall apply without prejudice to the rights and obligations of the Parties arising from other international agreements to which they are party.

**45.4** Except as otherwise provided, in the event of any inconsistency between this Agreement and the Agreements referred to in paragraph 45.3, this Agreement shall prevail to the extent of the inconsistency.

**45.5** Non-discriminatory measures taken in good faith by the Host Party to comply with its international obligations under other International Agreements shall not constitute a violation of this Agreement.

### ARTICLE 46
### Entry into force and application

**46.1** This Agreement shall enter into force after the Parties notify each other in writing that all their respective domestic procedures relating to the entry into force of international agreements have been completed. Entry into force must be effective 60 days after the date of receipt of the last notification.

**46.2** Without prejudice to the provisions of Article 26 (Joint Committee) of this Agreement, every 10 (teen) years after the entry into force of this Agreement, the Joint Committee shall carry out a general review of its implementation and make recommendations, if necessary, to improve its effectiveness, including the possibility of introducing an amendment of the Agreement.

## ARTICLE 47
### Amendment

47.1 This Agreement may be amended at any time at the request of either Party. The requesting Party must submit its request in a written form explaining the grounds on which the amendment shall be made. The other Party shall consult with the requesting Party regarding the proposed amendment and must also respond to the request in writing.

47.2 If the Parties fail to reach an agreement on the amendment of this Agreement within six (6) months of the date of the written request by the Party applying for such an amendment, that Party may unilaterally terminate this Agreement in thirty (30) days from the expiry date of the six (6) month period. The denunciation shall be notified through the diplomatic channel and considered as a notice of termination of this Agreement. In such case, the Agreement shall terminate six (6) months after the date of receipt of such notice by the other Party, unless the notice to terminate is withdrawn by the agreement before the expiry of that period.

47.3 If the Parties agree to amend this Agreement, the amendment shall be endorsed by an exchange of diplomatic notes.

47.4 The amendment shall enter into force in accordance with the procedures required for the entry into force of this Agreement provided for in Article 46.1 and shall form an integral part of this Agreement.

47.5 The amendment shall become binding on arbitral tribunals established under Chapter VI of this Agreement for the purpose of adjudicating disputes arising after the date of entry into force of the said amendment.

## ARTICLE 48
### Duration and termination

48.1 This Agreement shall remain in force until one Party has notified the other Party in writing of its intention to terminate it, in which case it shall terminate one year after receipt of the notice of termination by the other Party.

48.2 With respect to investments made prior to the expiry of this Agreement, the provisions of Article 1 to Article 45 thereof shall remain in force for a further period of five years from the effective date of termination.

GOVERNMENT OF SIERRA LEONE

**IN WITNESS WHEREOF** the undersigned, duly authorized thereto, have signed this Agreement.

Done in **Dakhla, on 28th of April 2023**. In two originals each in the Arabic, and English languages, all texts being equally authentic.

In case of any divergence in interpretation, the English text shall prevail.

**FOR**
**THE KINGDOM OF MOROCCO**

**Nasser BOURITA**
Minister of Foreign Affairs, African Cooperation and Moroccan Expatriates

**FOR**
**THE REPUBLIC OF SIERRA LEONE**

**David J. FRANCIS**
Minister of Foreign Affairs and International Cooperation