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MU RWANDA KU WA 23 NYAKANGA
2018, HAGATI YA GUVERINOMA YA
REPUBULIKA Y'U RWANDA NA BANKI
Y'UBUHINDI Y'UBUCURUZI
BW'IBYINJIRA N'IBISOHOKA MU
GIHUGU, YEREKERANYE
N'INGUZANYO INGANA NA MILIYONI
IJANA Z'AMADOLARI
Y'ABANYAMERIKA (100.000.000 USD)
AGENEWE GUTEZA IMBERE ZONE
ZIHARIYE MU BY'UBUKUNGU EBYIRI
NO KWAGURA ZONE YIHARIYE MU
BY'UBUKUNGU YA KIGALI

PRESIDENTIAL ORDER N°51/01 OF
20/05/2019 RATIFYING THE LOAN
AGREEMENT SIGNED AT KIGALI,
RWANDA, ON 23 JULY 2018, BETWEEN
THE GOVERNMENT OF REPUBLIC OF
RWANDA AND THE EXPORT-IMPORT
BANK OF INDIA, RELATING TO THE
CREDIT OF ONE HUNDRED MILLION
AMERICAN DOLLARS (USD
100,000,000) FOR THE DEVELOPMENT
OF TWO SPECIAL ECONOMIC ZONES
AND EXPANSION OF THE KIGALI
SPECIAL ECONOMIC ZONE

ARRÊTÉ PRÉSIDENTIEL N°51/01 DU
20/05/2019 RATIFIANT L'ACCORD DE
PRÊT SIGNÉ À KIGALI, AU RWANDA,
LE 23 JUILLET 2018, ENTRE LE
GOUVERNEMENT DE LA
RÉPUBLIQUE DU RWANDA ET LA
BANQUE D'IMPORT-EXPORT D'INDE,
RELATIF AU CRÉDIT DE CENT
MILLIONS DE DOLLARS AMÉRICAINS
(100.000.000 USD) POUR LE
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Twebwe, KAGAME Paul,
Perezida wa Repubulika;

Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavugururwe mu 2015, cyane cyane mu ngingo zaryo, iya 112, iya 120, iya 122, iya 167, iya 168 n'ya 176;

Dushingiye ku Itegeko n° 78/2018 ryo ku wa 04/12/2018 ryemeza Itegeko-Teka n°003/2018/D.L ryo ku wa 06/09/2018 ryemera kwemeza burundu Amasezerano y'inguzanyo yashyiriweho umukono i Kigali, mu Rwanda, ku wa 23 Nyakanga 2018, hagati

PRESIDENTIAL ORDER N°51/01 OF 20/05/2019 RATIFYING THE LOAN AGREEMENT SIGNED AT KIGALI, RWANDA, ON 23 JULY 2018, BETWEEN THE GOVERNMENT OF REPUBLIC OF RWANDA AND THE EXPORT-IMPORT BANK OF INDIA, RELATING TO THE CREDIT OF ONE HUNDRED MILLION AMERICAN DOLLARS (USD 100,000,000) FOR THE DEVELOPMENT OF TWO SPECIAL ECONOMIC ZONES AND EXPANSION OF THE KIGALI SPECIAL ECONOMIC ZONE

We, KAGAME Paul,
President of the Republic;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 112, 120, 122, 167, 168 and 176;

Pursuant to Law n° 78/2018 of 04/12/2018 relating to the adoption of Decree-Law n°003/2018/D.L of 06/09/2018 approving the ratification of the Loan Agreement signed at Kigali, Rwanda, on 23 July 2018, between the Republic of Rwanda and the Export-Import

ARRÊTÉ PRÉSIDENTIEL N°51/01 DU 20/05/2019 RATIFIANT L'ACCORD DE PRÊT SIGNÉ À KIGALI, AU RWANDA, LE 23 JUILLET 2018, ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE D'IMPORT-EXPORT D'INDE, RELATIF AU CRÉDIT DE CENT MILLIONS DE DOLLARS AMÉRICAINS (100.000.000 USD) POUR LE DÉVELOPPEMENT DE DEUX ZONES ÉCONOMIQUES SPÉCIALES ET L'EXPANSION DE LA ZONE ÉCONOMIQUE SPÉCIALE DE KIGALI

Nous, KAGAME Paul,
Président de la République;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 112, 120, 122, 167, 168 et 176;

Vu la Loi n° 78/2018 du 04/12/2018 portant adoption du Décret-Loi n° 003/2018/D.L du 06/09/2018 approuvant la ratification de l'Accord de prêt signé à Kigali, au Rwanda, le 23 juillet 2018, entre la République du Rwanda et la Banque d'Import-Export d'Inde, relatif au

ya Repubulika y'u Rwanda na Banki y'Ubuhandi y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni ijana z'Amadolari y'Abanyamerika (100.000.000 USD) agenewe guteza imbere Zone Zihariye mu by'Ubukungu ebyiri no kwagura Zone Yihariye mu by'Ubukungu ya Kigali;

Tumaze kubona Amasezerano y'inguzanyo yashyiriweho umukono i Kigali, mu Rwanda, ku wa 23 Nyakanga 2018 hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki y'Ubuhandi y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni ijana z'Amadolari y'Abanyamerika (100.000.000 USD) agenewe guteza imbere Zone Zihariye mu by'Ubukungu ebyiri no kwagura Zone Yihariye mu by'Ubukungu ya Kigali;

Bisabwe na Minisitiri w'Imari n'Igenamigambi;

Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;

TWATEGETSE KANDI DUTEGETSE:

Ingingo ya mbere: Kwemeza burundu

Amasezerano y'inguzanyo yashyiriweho umukono i Kigali mu Rwanda ku wa 23 Nyakanga 2018, hagati ya Guverinoma ya

Bank of India, relating to the credit of One hundred million American Dollars (USD 100,000,000) for the development of two Special Economic Zones and expansion of the Kigali Special Economic Zone;

Considering the Loan Agreement signed at Kigali, Rwanda on 23 July 2018, between the Government of the Republic of Rwanda and the Export-Import Bank of India, relating to the credit of One hundred million American Dollars (USD 100,000,000) for the development of two Special Economic Zones and expansion of the Kigali Special Economic Zone;

On proposal by the Minister of Finance and Economic Planning;

After consideration and approval by the Cabinet;

HAVE ORDERED AND ORDER:

Article One: Ratification

The Loan Agreement signed at Kigali, Rwanda, on 23 July 2018, between the Government of the Republic of Rwanda and

crédit de cent millions de Dollars Américains (100.000.000 USD) pour le développement de deux Zones Économiques Spéciales et l'expansion de la Zone Économique Spéciale de Kigali;

Considérant l'Accord de prêt signé à Kigali, au Rwanda le 23 juillet 2018, entre le Gouvernement de la République du Rwanda et la Banque d'Import-Export d'Inde, relatif au crédit de cent millions de Dollars Américains (100.000.000 USD) pour le développement de deux Zones Économiques Spéciales et l'expansion de la Zone Économique Spéciale de Kigali;

Sur proposition du Ministre des Finances et de la Planification Économique;

Après examen et adoption par le Conseil des Ministres;

AVONS ARRÊTÉ ET ARRÊTONS:

Article premier: Ratification

L'Accord de prêt signé à Kigali, au Rwanda le 23 juillet 2018, entre le Gouvernement de la République du Rwanda et la Banque d'Import-

Repubulika y'u Rwanda na Banki y'Ubuhandi y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni ijana z'Amadolari y'Abanyamerika (100.000.000 USD) agenewe guteza imbere Zone Zihariye mu by'Ubukungu ebyiri no kwagura Zone Yihariye mu by'Ubukungu ya Kigali, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Ubucuruzi n'Inganda bashinzwe gushyira mu bikorwa iri teka.

Ingingo ya 3: Igihe iri teka ritangirira gukurikizwa

Iri teka ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

the Export-Import Bank of India, relating to the credit of One hundred million American Dollars (USD 100,000,000) for the development of two Special Economic Zones and expansion of the Kigali Special Economic Zone, annexed to this Order, is ratified and becomes fully effective.

Article 2: Authorities responsible for the implementation of this Order

The Prime Minister, the Minister of Finance and Economic Planning, the Minister of Foreign Affairs and International Cooperation and the Minister of Trade and Industry are entrusted with the implementation of this Order.

Article 3: Commencement

This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Export d'Inde, relatif au crédit de cent millions de Dollars Américains (100.000.000 USD) pour le développement de deux Zones Économiques Spéciales et l'expansion de la Zone Économique Spéciale de Kigali, annexé au présent arrêté, est ratifié et sort son plein et entier effet.

Article 2: Autorités chargées de l'exécution du présent arrêté

Le Premier Ministre, le Ministre des Finances et de la Planification Économique, le Ministre des Affaires Étrangères et de la Coopération Internationale et le Ministre du Commerce et de l'Industrie sont chargés de l'exécution du présent arrêté.

Article 3: Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, ku wa **20/05/2019**

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
Dr NGIRENTE Edouard
Minisitiri w'Intebe

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya
Leta

Kigali, on **20/05/2019**

(sé)
KAGAME Paul
President of the Republic

(sé)
Dr NGIRENTE Edouard
Prime Minister

**Seen and sealed with the Seal of the
Republic:**

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

Kigali, le **20/05/2019**

(sé)
KAGAME Paul
Président de la République

(sé)
Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

UMUGEREKA W'ITEKA RYA
PEREZIDA N°51/01 RYO KU WA
20/05/2019 RYEMEZA BURUNDU
AMASEZERANO Y'INGUZANYO
YASHYIRIWEHO UMUKONO I KIGALI
MU RWANDA KU WA 23 NYAKANGA
2018, HAGATI YA GUVERINOMA YA
REPUBULIKA Y'U RWANDA NA BANKI
Y'UBUHINDI Y'UBUCURUZI
BW'IBYINJIRA N'IBISOHOKA MU
GIHUGU, YEREKERANYE
N'INGUZANYO INGANA NA MILIYONI
IJANA Z'AMADOLARI
Y'ABANYAMERIKA (100.000.000 USD)
AGENEWE GUTEZA IMBERE ZONE
ZIHARIYE MU BY'UBUKUNGU EBYIRI
NO KWAGURA ZONE YIHARIYE MU
BY'UBUKUNGU YA KIGALI

ANNEX TO PRESIDENTIAL ORDER
N°51/01 OF 20/05/2019 RATIFYING THE
LOAN AGREEMENT SIGNED AT
KIGALI, RWANDA, ON 23 JULY 2018
BETWEEN THE GOVERNMENT OF
THE REPUBLIC OF RWANDA AND THE
EXPORT-IMPORT BANK OF INDIA,
RELATING TO THE CREDIT OF ONE
HUNDRED MILLION AMERICAN
DOLLARS (USD 100,000,000) FOR THE
DEVELOPMENT OF TWO SPECIAL
ECONOMIC ZONES AND EXPANSION
OF THE KIGALI SPECIAL ECONOMIC
ZONE

ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL
N°51/01 DU 20/05/2019 RATIFIANT
L'ACCORD DE PRÊT SIGNÉ À KIGALI,
AU RWANDA LE 23 JUILLET 2018,
ENTRE LE GOUVERNEMENT DE LA
RÉPUBLIQUE DU RWANDA ET LA
BANQUE D'IMPORT-EXPORT D'INDE,
RELATIF AU CRÉDIT DE CENT
MILLIONS DE DOLLARS AMÉRICAINS
(100.000.000 USD) POUR LE
DÉVELOPPEMENT DE DEUX ZONES
ÉCONOMIQUES SPÉCIALES ET
L'EXPANSION DE LA ZONE
ÉCONOMIQUE SPÉCIALE DE KIGALI

DOLLAR CREDIT LINE AGREEMENT

DATED JULY 23, 2018

BETWEEN

THE GOVERNMENT OF REPUBLIC OF RWANDA

AND

EXPORT-IMPORT BANK OF INDIA

I N D E X

<u>Clause No.</u>	<u>Particulars</u>
1.	Definitions
2.	Amount of the Credit
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7.	Fee(s)
8.	Default Interest
9.	Conditions Precedent
10.	Anti-Corruption Law
11.	Integrity
12.	General Conditions to form part of Credit Agreement

SCHEDULE

General Conditions

ANNEXURES

Annexure I	Guidelines for Bidding and Procurement Procedures
Annexure II	Format of Contract Approval
Annexure III	Format of Payment Authorization
Annexure IV	Format of Legal opinion of Legal Counsel of the Borrower with respect to the Credit Agreement
Annexure V	Format of Authentication of Specimen Signature

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THIS AGREEMENT made as of 23rd day of July, 2018 between **the Government of the Republic of Rwanda represented herein by Dr. Uzziel NDAGIJIMANA, Minister of Finance and Economic Planning** (hereinafter referred to as "**the Borrower**") which expression shall, unless the context or subject otherwise requires, include its successors and permitted assigns) of the **One Part** and **EXPORT-IMPORT BANK OF INDIA**, a corporation established under the Export-Import Bank of India Act, 1981 (an enactment by the Parliament of India) and having its Head Office at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai-400 005, India (hereinafter referred to as "**Exim Bank**", which expression shall, unless the context or subject otherwise requires, include its successors and assigns) of the **Other Part**

WHEREAS :

- (i) it has been agreed between the parties hereto for the provision by Exim Bank of a Credit to the Borrower upto an aggregate sum of \$ 100,000,000 (Dollars One Hundred Million Only) for the purpose of financing the Development of two SEZs and expansion of the Kigali SEZ, in the Borrower's Country;
- (ii) the parties hereto are desirous of recording the terms and conditions of the Credit.

NOW THEREFORE IT IS HEREBY AGREED by and between Exim Bank and the Borrower as follows:-

1. Definitions:

In this Agreement and in the Schedules hereto, unless the context shall otherwise require, the following expressions shall have the meanings respectively assigned to them as under :-

"Advance" means each disbursement of a portion of the Credit in accordance with Clause 4 hereof, or as the context may require, the principal amount thereof outstanding;

"Borrower's Country" means the Republic of Rwanda;

"Business Day" means any day on which Exim Bank and banks (as applicable) shall remain open for business in Mumbai, Kigali, New York and London for the purpose contemplated by the Agreement;

"Buyer" means a buyer in the Borrower's Country in relation to an Eligible Contract;



“Consultant / Project Management Consultant (PMC)” means the Indian consultant being appointed by the Borrower for preparation of DPR, procurement of goods, project management as per the specified needs of the Borrower’s Country and to carry out any other consultancy services for the Project;

“Credit” means the whole or any part of the Credit referred to in Clause 2 hereof, and where the context so requires, the principal amount thereof outstanding from time to time;

“Detailed Project Report” or “DPR” means the report forming the basis for grant of the Credit prepared in terms of extant guidelines issued by the Government of India;

“Dollars” and the sign **“\$”** mean the lawful currency of the United States of America;

“Effective Date of the Agreement” means the date on which this Agreement shall become effective in terms of Clause 9.1 hereof;

“Eligible Contract” means a contract as is considered eligible under Clause 3 hereof to be financed out of the Credit;

“Eligible Goods and Services” in respect of an Eligible Contract means any goods including plant, machinery and equipment, and services including consultancy services required for execution/ completion of the Project, which may be agreed to be financed by Exim Bank under this Agreement, out of which goods and services of the value of at least 75% of the contract price shall be supplied by the Seller from India, and the remaining 25% of goods and services may be procured by the Seller for the purpose of the Eligible Contract from outside India;

“Eligible Value” means, in respect of an Eligible Contract, an amount upto 100% (one hundred per cent) of the FOB (free on board)/CFR (cost & freight)/CIF (cost, insurance & freight)/CIP (carriage and insurance paid to) contract price of the Eligible Contract, that may be made available by Exim Bank to the Borrower out of the Credit in respect of that contract;

“Events of Default” means any of the events mentioned in Section K.1 of the General Conditions or any event which with the giving of notice and/or lapse of time and/or fulfilment of any other requirement may become one of the events mentioned in that Section;

“Excluded Assets” means (i) assets or property owned by Borrower or any of its agencies which is not used for a commercial activity, and (ii)(a) property of the National Bank of Rwanda or other central monetary authority held for its own



account, (b) property to be used in connection with a military activity that is of a military character or is under the control of a military authority or defense agency of Borrower, (c) property which is protected by non-discriminatory and generally applied Laws of Rwanda as being property which is solely for public use, and (d) property of Borrower subject to the Vienna Convention on Diplomatic Relations or the Vienna Convention on Consular Relations that is being used exclusively for diplomatic or consular purposes.

“FOB/CFR/CIF/CIP” means the seaway shipment terms as defined in Incoterms 2010;

“General Conditions” means the terms, conditions, covenants, stipulations and other provisions set out in **SCHEDULE** hereto which form an integral part of this Agreement and be deemed to be incorporated herein by reference;

“Interest Payment Date” means May 10 and November 10 of each year, on which interest and other payments in terms of this Agreement shall be payable by the Borrower;

“Interest Period” means, in relation to an Advance or the Credit, as the case may be, the period ascertained in accordance with Section C of the General Conditions;

“Interest Rate” means One point Five per cent (1.50%) per annum at which interest shall be chargeable by Exim Bank on each Advance, or as the case may be, on the outstanding amount of the Credit;

“Issuing Bank” means a bank in the Borrower’s Country which shall in that capacity be issuing letters of credit referred to in Clause 3.1 (d) hereof;

“Negotiating Bank” means Exim Bank to which documents shall be presented by the Seller for negotiation under letters of credit and through which payment shall be made to the Seller in relation to an Eligible Contract;

“Payment Authorisation” means the authorisation to be issued by the Borrower to Exim Bank as provided in **Clause 4.B**, irrevocably authorizing Exim Bank to make payment of the sum therein mentioned to the account of the Seller, whenever a payment needs to be made to the Seller under an Eligible Contract for advance payment and / or for supplies made/services rendered by the Seller in the Borrower’s Country and payment of retention money under the Eligible Contract;

“Project” means the project including supply of goods and services for which Exim Bank has agreed to make available the Credit, and the description thereof may be amended from time to time by agreement between the Borrower and Exim Bank;



“Repayment Date” means, the due date of payment of each instalment of the Credit;

“Seller” means a seller in India in relation to an Eligible Contract and shall include **Consultant / PMC**;

“Shipment” means any mode of dispatch, whether by sea or otherwise, agreed between the Seller and the Buyer;

“Terminal Disbursement Date” means the date falling on expiration of a period of 60 (sixty) months after the scheduled completion date of the Project.

2. **Amount of the Credit:**

Exim Bank agrees to extend to the Borrower and the Borrower agrees to avail from Exim Bank a Credit of \$ 100,000,000 (Dollars One Hundred Million only) to finance purchase of the Eligible Goods and Services upto the Eligible Value of each Eligible Contract on the terms and conditions herein set out.

3. **Eligibility of contract to be financed out of the Credit:**

3.1 A contract shall not be eligible to be financed out of the Credit unless:-

- (a) it is for the import of the Eligible Goods and Services into the Borrower's Country and in the case of any contract which includes rendering of consultancy services, it provides for sourcing consultancy services from India;
- (b) the contract price is specified in Dollars;
- (c) the Borrower has conducted a transparent, non-discriminatory and fair bidding process for selection of the Seller for execution of the contract as per Guidelines for Bidding and Procurement Procedures given at **Annexure I**. The Borrower has ensured that the tendering process for selection of Indian suppliers on the basis of product specifications / eligibility criteria has been developed by the Borrower in consultation with Exim Bank to make the tendering process fair and competitive. The Borrower has also provided a confirmation to Exim Bank to the effect that the Seller has been selected by the Borrower through a competitive bidding process along with details of the procedures adopted for selection of the Seller including the price bids received, the weightages and other relevant criteria adopted in the final selection of the bids;
- (d) the contract requires the Buyer to make payment to the Seller of



100% (one hundred per cent) of FOB/CFR/CIF/CIP contract price of the Eligible Goods excluding Services, pro-rata against shipments, to be covered under an irrevocable letter of credit in favour of the Seller;

- (e) the Borrower confirms to Exim Bank that any taxes and duties imposed in the borrowing's country on the Eligible Contract shall be exempt or borne by the borrower;
- (f) in the case of services to be rendered by a Seller in the Borrower's Country, or where the contract requires advance payment to be made by the Buyer to the Seller which needs to be financed out of the Credit, the contract provides for the Buyer to cause the Borrower to issue a Payment Authorisation to Exim Bank to enable the Seller to claim payment from Exim Bank of the Eligible Value apportionable to the amount of invoice for such services or, as the case may be, the amount of advance payment; the advance payment shall be made against submission of a recognized bank guarantee by the Seller to the Buyer;
- (g) the contract contains a provision that the Eligible Goods and Services shall be inspected before shipment on behalf of the Buyer and the documents to be furnished by the Seller to the Negotiating Bank under the letter of credit arrangement referred to in sub-clause (d) herein shall include an inspection certificate;
- (h) the contract also contains a provision to the effect that Exim Bank shall not be liable to the Buyer or the Seller for not being able to finance purchase of the Eligible Goods and Services or any portion thereof by reason of suspension or cancellation of any undrawn amount of the Credit in terms of this Agreement;
- (i) the Borrower has sent to Exim Bank brief details of the contract in the format at **Annexure II** and such other documents and information as Exim Bank may require in this behalf, and Exim Bank has, in writing, conveyed inclusion of the contract under the Credit indicating the Eligible Value thereof;
- (j) the contract contains a procurement plan, an operational plan and suitable safeguards for ensuring sustainability and maintenance of the Project during the life of the Project.
- (k) the contract has been concluded within eighteen months from the date of this Agreement;



- 3.2 Details of any amendment to an Eligible Contract agreed to by the parties thereto shall also be furnished by the Borrower to Exim Bank alongwith evidence of approval of the amendment by the Borrower. Provided, however, that Exim Bank's approval hereunder may not be necessary if such amendment is only a variation of technical specifications of the Eligible Goods and Services to be supplied under the contract that does not involve a material change in the scope or object of the contract/ payment terms. The Borrower shall, nevertheless, advise Exim Bank of any such amendment.

4. Disbursements out of the Credit:

4.A Eligible Goods and Services covered by letters of credit:

- 4.A.1 All letters of credit in pursuance of Clause 3.1 (d) hereof shall be opened by the Issuing Bank in favour of the Seller within such period prior to the relevant Terminal Disbursement Date as may be agreed by Exim Bank after the relative contract is approved by Exim Bank. The letters of credit shall be advised and negotiated through the Negotiating Bank. The letters of credit shall be subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) published by the International Chamber of Commerce, (Publication No.600), and shall be irrevocable. Each letter of credit which shall be for an amount that shall cover the contract price, shall provide for payment to be made to the Seller against presentation of documents as specified in the letter of credit, an inspection certificate and Payment Authorisation;
- 4.A.2 Upon presentation of documents by the Seller to the Negotiating Bank, the Negotiating Bank shall pay to the Seller, an amount being not more than one hundred per cent (100%) of FOB/CFR/CIF/CIP contract value apportionable to the relative shipment as reduced by the amount of advance payment, if any, in equivalent amount at the spot rate of exchange of the Negotiating Bank, by credit to the account of the Seller with such bank as may be specified by it, provided the documents presented are in order and are compliant with the relevant letter of credit.
- 4.A.3 The amount of disbursement that shall have been made by Exim Bank as the Negotiating Bank as mentioned in Clause 4.A.2 shall be deemed to be an Advance made by Exim Bank to the Borrower out of the Credit and the date on which Exim Bank pays or remits the amount from Mumbai to the Seller shall be deemed to be the date of such Advance. Exim Bank shall thereafter, advise the Borrower of the date and amount of Advance. The records of Exim Bank as to the particulars of disbursements and accounts shall be final and binding on the Borrower save for manifest error.
- 4.A.4 Bank charges, expenses, commission or stamp duty payable outside the



Borrower's Country shall be to the account of the Seller and those payable in the Borrower's Country shall be to the account of the relevant Buyer.

4.A.5 Exim Bank shall in no way be liable or responsible for any act or omission in handling the letter(s) of credit or negotiation of documents thereunder.

4.B Disbursements against Payment Authorisation:

4.B.1 The Borrower shall on receiving:

- (i) an invoice from the Seller duly certified by the Buyer representing the amount for supplies made / services rendered by the Seller under an Eligible Contract in the Borrower's Country, or,
- (ii) a request from the Buyer to release advance payment to the Seller, in the case of the amount of advance payment under an Eligible Contract (where such advance payment is agreed to be financed out of the Credit),
- (iii) a request from the Buyer to release retention money to the Seller under an Eligible Contract.

send Payment Authorisation favouring the Seller to Exim Bank in the format given at **Annexure III** for the amount of the Eligible Value apportionable to the relevant invoice/request.

4.B.2 Exim Bank shall on receipt of the original Payment Authorisation of the Borrower transfer the amount mentioned therein to the credit of the Seller in such account and with such bank as the Seller may have notified to Exim Bank.

4.B.3 The amount remitted by Exim Bank to the Seller pursuant to the Payment Authorisation for account of the Seller as aforesaid shall be deemed to be an Advance made by Exim Bank to the Borrower out of the Credit, and the date on which Exim Bank shall pay or remit the said amount from Mumbai to the designated account of the Seller shall be deemed to be the date of such Advance. Exim Bank shall thereafter, advise the Borrower of the date and amount of Advance. The records of Exim Bank as to the amount of disbursement(s) and particulars in the Borrower's account shall be final and binding on the Borrower save for manifest error.

4.C Notwithstanding anything contained hereinabove, Exim Bank shall not be obliged to make any payment to the Seller after the relevant Terminal Disbursement Date or otherwise in excess of the aggregate amount of the Credit facility. The Borrower shall therefore, ensure that Eligible

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Contracts shall be concluded in such a manner that letter(s) of credit in respect of the Eligible Contracts shall be opened within the period specified in Clause 4.A.1 or as the case may be, Payment Authorisation shall be received by Exim Bank and disbursements in respect of the letters of credit and under the Payment Authorisation can be made by Exim Bank on or before the relevant Terminal Disbursement Date and that the aggregate Eligible Value of the Eligible Contracts does not exceed the limit of the Credit.

4. D No part of any Advance(s) made under the Credit shall be applied towards payment of any taxes, whatsoever.

5. Interest:

- 5.1 On each Interest Payment Date, the Borrower shall pay to Exim Bank interest accrued on the principal amount of each Advance or, as the case may be, on the amount of the Credit outstanding during the Interest Period relating thereto at the Interest Rate.
- 5.2 Interest shall accrue from the date of each Advance and shall be calculated on the basis of the actual number of days elapsed (including the first day of the period during which it accrues) using 360 days a year factor.
- 5.3 Interest on other monies which may not be paid when due under the provisions of this Agreement shall also be payable on the relevant Interest Payment Date in the manner specified for payment of interest.
- 5.4 All interest on the outstanding amount of an Advance or the Credit, as the case may be, and on all other monies accruing due under the Credit Agreement shall, if not paid on the respective due dates, carry further interest at the same rate as specified above, computed from the respective due dates and shall become payable upon the footing of compound interest with rests taken or made half-yearly, without prejudice to the provisions of Clause 8 below.

6. Repayment:

The Borrower hereby agrees and covenants to repay to Exim Bank the outstanding principal amount of the Credit after a moratorium of five (5) years from the date of first Advance, in successive half-yearly substantially equal installments over such period not exceeding Twenty-five (25) years (including the moratorium period) from the date of first Advance as may be agreed between Exim Bank and the Borrower, at the time of approval of the first Eligible Contract, the first of such installments falling due for payment on the date immediately following the date of expiry of the aforesaid moratorium period. Exim Bank shall

The block contains a handwritten signature in blue ink and a circular official stamp of the Export-Import Bank of India. The stamp features the bank's name in Hindi and English, along with a star emblem.

advise the Borrower of the repayment schedule relating to the Credit soon after disbursement of the first Advance. Provided However that if for any reason the aggregate amount of Advances finally disbursed by Exim Bank shall be less than the amount of Credit facility agreed to be provided by Exim Bank to the Borrower under this Agreement, the amount of the aforesaid repayment instalments of the Credit shall stand reduced in the inverse order of their maturity.

7. Fee(s)

7.1 Commitment Fee:

The Borrower shall pay to Exim Bank a commitment fee at the rate of 0.50% (fifty basis points) per annum on the amount of Credit remaining undrawn in respect of each Eligible Contract. The commitment fee shall begin to accrue from expiration of twelve (12) months from the date of approval of the relevant contract by Exim Bank and shall cease on the date of final disbursement of the Eligible Value of the Eligible Contract or on the Terminal Disbursement Date relating thereto, whichever is earlier. The commitment fee shall be payable on each Interest Payment Date alongwith half-yearly interest as specified in clause 5 hereof following the expiry of the said period of twelve (12) months. Provided however that commitment fee on the amount of Eligible Value of each Eligible Contract that may have remained undrawn on the relevant Terminal Disbursement Date shall be payable within ten (10) Business Days from such Terminal Disbursement Date.

7.2 No portion of commitment fee shall be refundable by Exim Bank to the Borrower even if disbursement of the whole or any part of the Eligible Value of an Eligible Contract may not materialise for any reason whatsoever.

8. Default Interest

8.1 If there shall be a default by the Borrower in the payment of any sum when due under this Agreement, the Borrower shall pay to Exim Bank additional interest by way of liquidated damages on the defaulted amount(s) from the due date to the date of actual payment (as well after as before judgement) at the rate of 2% p.a. (two per cent per annum) over and above the Interest Rate.

8.2 Interest at the rate as aforesaid shall accrue from day to day, shall be calculated on the basis of the actual number of days elapsed and 360 days a year factor.

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9. Conditions Precedent:

- 9.1 This Agreement shall become effective upon Exim Bank confirming to the Borrower in writing that it has received the following documents/documentary evidence from the Borrower in form and substance satisfactory to it :-
- (a) an opinion of the Borrower's legal counsel substantially in the form given at **Annexure IV**, with respect to governmental and corporate authorisations, sanctions, consents and licences alongwith certified true copies thereof where available, that may be required for execution of this Agreement and all documents pursuant thereto, the execution, validity and enforceability of this Agreement and other documents in implementation thereof and such other matters pertaining to the transactions contemplated by this Agreement as Exim Bank may reasonably request;
 - (b) authenticated specimen signatures of the persons who are authorised to sign this Agreement and all documents thereunder including Payment Authorisations and to represent the Borrower in connection with implementation of this Agreement substantially in the format given at **Annexure V**; such specimen signatures shall be binding on the Borrower until Exim Bank receives notice of express revocation from the Borrower.
- 9.2 The Borrower hereby agrees to furnish the documents/documentary evidence mentioned in Clause 9.1 within 60 days from the date of this Agreement or within such extended period as may be agreed by Exim Bank.
- 9.3 Exim Bank shall approve a contract as eligible for being financed under this Agreement only after the Agreement has become effective, and Exim Bank shall disburse moneys for account of the Borrower subject to the following:-
- (a) fee, interest and costs, charges and expenses, if any, payable by the Borrower under this Agreement shall have been paid to Exim Bank when due;
 - (b) Exim Bank shall have received from the Seller the documents in terms of Clause 4.A.2, or, as the case may be, Payment Authorisation of the Borrower in terms of Clause 4.B.2, prior to the relevant Terminal Disbursement Date;
 - (c) all representations and warranties made by the Borrower in the General Conditions of this Agreement shall have remained true and



correct on the date of each Advance under the Credit as if all of them as may be relevant shall have been repeated with respect to the facts and circumstances existing on the date thereof;

- (d) no Event of Default shall have happened and be continuing; and
- (e) Exim Bank shall have received from the Borrower confirmation that all statutory /regulatory / budgetary approvals have been obtained for the Project and the Borrower has made available or made necessary arrangements for provision of availability of land, right of way, along with basic infrastructure, water and electricity at the Project site(s) in the Borrower's Country);
- (f) Exim Bank shall have received from the Borrower, confirmation on tax and duty exemptions, financial closure and other commitments made by the Borrower in connection with the Project along with the copy of the contract.
- (g) Exim Bank shall have received from the Borrower confirmation that the project complies with the applicable laws and regulations relating to environmental, social and governance issues of the Borrower's Country.

10. Anti-Corruption Law:

- 10.1 It is strictly forbidden to the contracting parties, by themselves or by a third party involved with this Agreement, to offer, ask or accept for itself or for a third party, financial or non-financial advantage or even direct or indirect promise, as offsets for the conclusion and/or execution of this Agreement, if susceptible of being qualified as criminal unlawful acts in accordance with national laws of any party involved.
- 10.2 Any contract that is based in the practice or its attempt of situations stipulated under Clause 10.1 shall tantamount to an Event of Default under this Agreement, without prejudice to eventual civil and criminal consequences against those involved in these practices.

11. Integrity

The Borrower hereby agrees, covenants and undertakes to take all necessary measures to maintain highest level of ethics and integrity during the currency of this Agreement and ensure that Seller, bidders, suppliers, contractors, agents, consultants, sub-contractors, service providers, and any personnel thereof shall take all necessary and reasonable steps within their scope of business and area of responsibility to avoid and defend against serious violations of obligations in or in connection with implementation of the Project including preparation of DPR, and



in bidding, procurement and execution processes in connection with the Project.

12. General Conditions to form part of Credit Agreement:

This Agreement shall be read with the General Conditions contained in **SCHEDULE** hereto which shall form an integral part of this Agreement and be deemed incorporated herein by reference and the parties hereto agree to accept and be bound by the provisions thereof.



THE SCHEDULE ABOVE REFERRED TO

General Conditions

- | | |
|----|--|
| A. | Definitions & Interpretations |
| B. | Borrower's liability |
| C. | Interest Period |
| D. | Taxes |
| E. | Currency of Account and Place of Payment |
| F. | Appropriation of Payments |
| G. | Indemnity |
| H. | Representations |
| I. | Affirmative Covenants |
| J. | Inspection and Monitoring |
| K. | Events of Default |
| L. | Evidence of Debt |
| M. | Waiver |
| N. | Assignment/Transfer |
| O. | Certification by Exim Bank |
| P. | Partial Invalidity |
| Q. | Language of documents |
| R. | Law |
| S. | Arbitration |
| T. | Notices |



SCHEDULE**GENERAL CONDITIONS****A. Definitions & Interpretations:**

Except as expressly specified herein, all expressions used in the General Conditions and defined in the Credit Agreement of which the General Conditions form a part, shall have the same meanings as given to them in the Credit Agreement. In the event of any inconsistency between any provision of the Credit Agreement and the General Conditions, the relative provision of the Credit Agreement shall prevail.

B. Borrower's liability:

The liability of the Borrower to make any payment hereunder being primary, shall in no way be conditional upon due performance by the Seller in terms of an Eligible Contract and shall not be affected by reason of any dispute between a Buyer and a Seller or any right which a Buyer may have or claim to have against a Seller nor shall the Borrower be entitled to raise any defence or objection emanating from its business or contractual relations with a Buyer, for making any payment to Exim Bank under the Credit Agreement.

C. Interest Period:

- (1) The period for which an Advance or the Credit, as the case may be, is outstanding shall be divided into successive periods (each an "Interest Period"), having duration of six months each or as otherwise mentioned.
- (2) The first Interest Period in respect of each Advance shall commence on the date on which an Advance is made, and in the case of first Advance relating to the first Eligible Contract, the first Interest Period shall end on the Interest Payment Date following the commencement of such Interest Period.
- (3) The first Interest Period in respect of each subsequent Advance relating either to the same or another Eligible Contract shall end on the last day of the then current Interest Period relating to the first Advance pertaining to the first Eligible Contract.
- (4) Each Interest Period (other than the first Interest Period in relation to each Advance) shall commence on the day immediately following the preceding Interest Period, and shall end on the Interest Payment Date nearest to it.



- (5) Any Interest Period that would otherwise end during the month preceding or extend beyond the final Repayment Date shall be of such duration that it shall end on that date subject to adjustment in accordance with Section E.4.
- (6) Where two or more Interest Periods begin and also end on the same day, the Advances to which these Interest Periods relate, shall constitute and be referred to as one Advance.

D. Taxes:

- D.1 All sums payable by the Borrower under the Credit Agreement shall be paid in full without set-off or counter-claim or any restriction or condition and free and clear of any deduction for or on account of any present or future taxes or other deductions or withholdings of any nature whatsoever, now or hereafter imposed by the government of the Borrower's Country ("the Taxes"). If (i) the Borrower shall be required by law to make any deduction or withholding from any sum payable by it hereunder; or (ii) Exim Bank shall be required by law to make any payment on account of tax (other than tax on its overall net income) on or in relation to any amount received or receivable by it hereunder, or otherwise payable by Exim Bank to its lender(s) from whom Exim Bank may have sourced funds to make available the Credit, then the sum payable by the Borrower in respect of which such deduction, withholding or payment may be required to be made, shall be increased to the extent necessary to ensure that after the making of such deduction, withholding or payment, Exim Bank shall receive and retain (free from any liability in respect of any such deduction, withholding or payment) a net sum equal to the sum which it would have received and so retained had no such deduction, withholding or payment been made.
- D.2 The Borrower shall deliver to Exim Bank within thirty days after it shall have made any payment from which it shall have been required by law to make any deduction or withholding, a receipt issued by the relevant taxing or other authorities evidencing the deduction or withholding of amounts required to be deducted or withheld from such payment.
- D.3 The Borrower shall hold Exim Bank harmless from and against any liability with respect to any tax on or in relation to any amount payable by the Borrower under the Credit Agreement (whether or not properly or legally asserted).
- D.4 If at any time the Borrower shall become aware that any such deduction, withholding or payment contemplated by sub-Section (1) above may need to be made, it shall immediately notify Exim Bank and provide all available details thereof.

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- (5) Any Interest Period that would otherwise end during the month preceding or extend beyond the final Repayment Date shall be of such duration that it shall end on that date subject to adjustment in accordance with Section E.4.
- (6) Where two or more Interest Periods begin and also end on the same day, the Advances to which these Interest Periods relate, shall constitute and be referred to as one Advance.

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- D.1 All sums payable by the Borrower under the Credit Agreement shall be paid in full without set-off or counter-claim or any restriction or condition and free and clear of any deduction for or on account of any present or future taxes or other deductions or withholdings of any nature whatsoever, now or hereafter imposed by the government of the Borrower's Country ("the Taxes"). If (i) the Borrower shall be required by law to make any deduction or withholding from any sum payable by it hereunder; or (ii) Exim Bank shall be required by law to make any payment on account of tax (other than tax on its overall net income) on or in relation to any amount received or receivable by it hereunder, or otherwise payable by Exim Bank to its lender(s) from whom Exim Bank may have sourced funds to make available the Credit, then the sum payable by the Borrower in respect of which such deduction, withholding or payment may be required to be made, shall be increased to the extent necessary to ensure that after the making of such deduction, withholding or payment, Exim Bank shall receive and retain (free from any liability in respect of any such deduction, withholding or payment) a net sum equal to the sum which it would have received and so retained had no such deduction, withholding or payment been made.
- D.2 The Borrower shall deliver to Exim Bank within thirty days after it shall have made any payment from which it shall have been required by law to make any deduction or withholding, a receipt issued by the relevant taxing or other authorities evidencing the deduction or withholding of amounts required to be deducted or withheld from such payment.
- D.3 The Borrower shall hold Exim Bank harmless from and against any liability with respect to any tax on or in relation to any amount payable by the Borrower under the Credit Agreement (whether or not properly or legally asserted).
- D.4 If at any time the Borrower shall become aware that any such deduction, withholding or payment contemplated by sub-Section (1) above may need to be made, it shall immediately notify Exim Bank and provide all available details thereof.



E. Currency of Account and Place of Payment:

- E.1 Dollar is the currency of account and payment for each and every sum at any time due by the Borrower under the Credit Agreement. It is however hereby agreed that each sum which is otherwise payable by the Borrower to Exim Bank in Dollars.
- E.2 (i) If any sum due from the Borrower under this Agreement or under any arbitral award or judgement on an award given or made in relation hereto, may need to be converted from the currency ("the First Currency") in which the same shall be payable hereunder or under such award or judgement into another currency ("the Second Currency") for the purpose of (i) making or filing a claim or proof against the Borrower; (ii) obtaining an arbitral award or judgement on an award in any court or tribunal; or (iii) enforcing any such award or judgement given or made in relation hereto, then such conversion shall be made at the rate of exchange quoted to Exim Bank by a commercial bank for freely transferable Dollars, at the close of business on the day before the day on which the claim or proof is filed or award or judgement is rendered, and the Borrower shall indemnify Exim Bank and hold it safe and harmless from and against any loss suffered by it as a result of any fluctuation between (a) the rate of exchange used for such purpose to convert the sum in question from the First Currency into the Second Currency and (b) the rate of exchange at which Exim Bank may in the ordinary course of business purchase the First Currency with the Second Currency upon receipt of a sum paid to it in satisfaction in whole or in part, of any such claim or proof or award or judgement.
- (ii) For the purpose of sub-Section E.2(i) and without prejudice to the indemnity therein contained, the Borrower further agrees, to the full extent permitted by law, that any award or judgement on an award made in the Second Currency shall be for such sum as would, at the rate or rates of exchange at which Exim Bank may in the ordinary course of business purchase the First Currency with the Second Currency as at the date of payment, enable Exim Bank to receive the sum due to it in the First Currency.
- E.3 All payments to be made hereunder by the Borrower to Exim Bank shall be made in Dollars by means of transfer/credit to the account(s) of Exim Bank with designated bank/s in India or abroad. The payments shall be so made as to enable Exim Bank to receive or realise at par the amount of payment on or before the relative due date thereof. Unless otherwise advised by Exim Bank, the Borrower shall make payment to the credit of Exim Bank



A/c. No. 36247347 with Citibank N.A., New York, U.S.A. The payment obligations of the Borrower shall be deemed fulfilled only when and to the extent payments have been transferred without any deduction to the designated account of Exim Bank and are at its free disposal.

- E.4 If the date on which any sum under the Credit Agreement is due and payable shall not be a Business Day at the place of payment or for Exim Bank, as applicable, then the due date for payment of any such sum shall be the next succeeding Business Day, unless such succeeding Business Day falls in another calendar month, in which event, the due date shall be the immediately preceding Business Day, and if necessary, interest and fee, if any, shall be calculated accordingly.

F. Appropriation of Payments:

- F.1 Unless otherwise required by Exim Bank, any payment under this Credit Agreement when made to or received/recovered by Exim Bank, shall be appropriated in the following order and the Borrower waives any right it may have to direct appropriation in any other order:

- (a) costs and expenses;
- (b) fee;
- (c) additional interest by way of liquidated damages;
- (d) compound interest;
- (e) interest; and
- (f) instalment(s) of principal due under the Credit Agreement.

- F.2 Notwithstanding anything contained in sub-Section (1) hereinabove, Exim Bank may at its discretion, appropriate such payment towards satisfaction of dues, if any, payable by the Borrower in respect of any other loan/facility availed of from Exim Bank.

G. Indemnity:

The Borrower shall indemnify and keep Exim Bank indemnified from and against all losses, liabilities, damages, costs, charges and expenses which it may certify to have been incurred as a consequence of occurrence of any Event of Default or any other breach by the Borrower of any of its obligations under the Credit Agreement or by reason of any payment or repayment to or receipt or recovery by Exim Bank of any installment of the Credit or any overdue sum otherwise than on a Repayment Date or an Interest Payment Date relating thereto (including any loss incurred by Exim Bank in liquidating or redeploying funds acquired to maintain the Credit or arranged for the purpose of a proposed Advance and any interest or cost incurred in funding any unpaid sum).

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H. Representations:

H.1 The Borrower represents that:-

- (i) the official(s) signing this Agreement has/have full power, capacity and authority to execute and deliver the Credit Agreement on behalf of the Borrower and that necessary action (statutory and any others) has been taken to authorise its borrowings hereunder and the execution, delivery and performance of the Credit Agreement and all documents in pursuance thereof;
- (ii) all acts, conditions and things required to be done, fulfilled and performed in order (a) to enable the Borrower lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under the Credit Agreement and (b) to ensure that the obligations expressed to be assumed by it in the Credit Agreement are legal, valid and enforceable, have been done, fulfilled and performed in strict compliance with the laws of the Borrower's Country and there has been no default in fulfillment of the conditions of any of them;
- (iii) the obligations expressed to be assumed by the Borrower in the Credit Agreement constitute legal and valid obligations enforceable in accordance with their terms and are direct unconditional and general obligations of the Borrower, ranking at least pari passu with all its other unsecured obligations;
- (iv) it is not necessary in order to ensure the legality, validity, enforceability or admissibility in evidence of the Credit Agreement and Payment Authorisation in the Borrower's Country that it or any other document be filed, notarised, registered, recorded or enrolled with any court or authority there or that any stamp, registration or similar tax be paid on or in relation to this Agreement;
- (v) the Borrower is subject to civil and commercial law and to legal proceedings with respect to its obligations under the Credit Agreement and all documents executed pursuant thereto and the borrowing of the Credit execution and delivery of the Credit Agreement and the performance by the Borrower thereunder constitute/will constitute private and commercial acts and not governmental or public acts. Neither the Borrower nor any of its property, assets or revenues (other than the Excluded Assets) is entitled to any right of immunity or privilege from service of process, attachment (whether prior to the entry of or in aid of execution upon a judgement) or set-off, judgement, execution, or



from any other legal process in the Borrower's Country on the grounds of sovereignty or otherwise, and the waiver contained in this Agreement of any right of such immunity and privilege by the Borrower is irrevocably binding on the Borrower;

- (vi) in any proceedings taken in the Borrower's Country for the enforcement of the Credit Agreement, the choice of the Indian law as the governing law of the Credit Agreement is a valid choice of law and any decree or judgment or an arbitral award in respect of the Credit Agreement will be recognised and enforced by the courts in the Borrower's Country;
- (vii) Exim Bank shall not be deemed to be domiciled or carrying on business in the Borrower's Country by reason only of the execution of the Credit Agreement.

H.2 The Borrower further represents that:-

- (i) neither the execution or performance of the Credit Agreement or the Payment Authorisations nor the exercise by the Borrower of any of its rights hereunder will:
 - (a) conflict with or result in any breach of or default under any law, authorisation, judgment, order, agreement, instrument or obligation applicable to, or which is binding upon or affects the Borrower or any of its present or future assets or revenues, or
 - (b) result in the creation of or oblige the Borrower to create, any encumbrance on the whole or any part of its present or future assets or revenues;
- (ii) the Borrower is not in breach of or in default under any law, authorisation, agreement, instrument or obligation applicable to, or which is binding upon or affects, the Borrower or any of its assets or revenues, being a breach or default which might have material adverse effect on the ability of the Borrower to duly observe and perform its obligations under the Credit Agreement;
- (iii) there is no restriction imposed in the Borrower's Country which limits or prevents the transfer of foreign exchange by the Borrower for the purpose of performing any of its payment obligations under the Credit Agreement;
- (iv) no event has occurred which is or may become specified (with the



giving of notice and/or the passing of time and/or any finding of materiality) as one of those events mentioned in Section K.1 and no other event has occurred which entitles, or which, with the giving of notice and/or the passing of time, would entitle any creditor of the Borrower to declare its indebtedness due and payable prior to its specified maturity or to cancel or terminate any credit facility or to decline to make advances thereunder; and

- (v) the information provided by the Borrower to Exim Bank before the date hereof in connection herewith is true and is not incorrect or misleading in any respect.

I. Affirmative Covenants:

The Borrower agrees, covenants and undertakes to:-

- (i) utilise the Credit facility for financing purchase from India of **Eligible Goods and Services** by Buyers in the Borrower's Country;
- (ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required by the laws and regulations of the Borrower's Country to enable the Borrower lawfully to enter into the Credit Agreement and perform its obligations hereunder and thereunder and to ensure the legality, validity, enforceability or admissibility in evidence of the Credit Agreement in the Borrower's Country;
- (iii) promptly inform Exim Bank of the occurrence of any event which is or may become (with the giving of notice and / or the passing of time and / or any finding of materiality) one of those events mentioned in Section K.1 hereof;
- (iv) promptly inform Exim Bank of any litigation, arbitration, administrative proceeding or contract claim brought or made against the Borrower or against any of the assets of the Borrower, the consequences of which might materially or adversely affect the financial condition of the Borrower or the ability of the Borrower to duly observe and perform any of its obligations under the Credit Agreement;
- (v) ensure that its obligations hereunder will at all times be direct, unconditional and general obligations ranking at least pari passu with all its other unsecured obligations;
- (vi) meet any shortfall in resources or costs overrun for completion of the Project.

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- (vii) pay or cause to be paid all lawful claims of whatever nature, which, if unpaid, might become an encumbrance upon the assets, revenues, income or profits of the Borrower, unless the validity thereof is being contested in good faith and such reserves or provisions as may be required by generally accepted accounting principles and practices in the Borrower's Country shall have been made therefor;
- (viii) appoint a process agent in Mumbai whenever called upon by and ensure that until payment is made by the Borrower of all moneys to Exim Bank under the Credit Agreement, such agency relationship shall not be terminated after its appointment unless another process agent acceptable to Exim Bank has been substituted, and to notify to Exim Bank about any change in the appointment of process agent(s) or in their addresses, and pending appointment of a process agent, service of process by mailing copies thereof to the Borrower by registered airmail, postage prepaid, at the address specified herein, shall be deemed personal service accepted by the Borrower, and shall be valid and binding on it for the purposes of reference to arbitration;
- (ix) ensure compliance of the project with the applicable laws and regulations relating to environmental, social and governance issues of the Borrower's Country.

J. Inspection and Monitoring:

J.1 Inspection

The Borrower covenants and agrees that until all amounts due under the Credit Agreement have been paid in full, the Borrower shall facilitate inspection being taken by the representatives of Exim Bank of the Buyer's facilities, activities, books and records and cause their officers and employees to give full co-operation and assistance in connection therewith, it being understood that the inspection will be confined to that portion of the Buyer's Project which may have utilized Exim Bank's funds. The Borrower shall arrange for the requisite consents of the Buyer prior to inspection by Exim Bank. The Borrower further covenants and agrees that it shall also procure the consent of its Seller, bidders, suppliers, contractors, agents, consultants, sub-contractors, service providers, and any personnel thereof, to allow the Government of India/Exim Bank to inspect all accounts, records and other documents relating to submission of bids and contract performance, and to have them audited by the auditors appointed by the Government of India/ Exim Bank during the currency of this Agreement.

Provided however that if an Event of Default has occurred and is

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continuing, then Exim Bank shall have the right to carry out the inspection without informing the Buyer or taking any consent from bidders, suppliers, contractors, agents consultants, sub-contractors, service providers, and any personnel thereof.

J.2 Monitoring of Project(s) / Eligible Contract(s)

- (a) The Borrower shall submit a status report on execution of each Eligible Contract at an interval of 6 months from the date of approval of each contract till completion of the Eligible Contract.
- (b) The Borrower, shall at its cost and expenses, on completion of Project / each Eligible Contract, submit a comprehensive Project completion report covering benefits derived/to be derived from the Project and its socio-economic impact in the Borrower's Country along with visual documentation.
- (c) Exim Bank may appoint a Lender's Engineer for independent monitoring of the Project. The responsibility of the Lender's Engineer, is to ensure adherence to time and quality specifications, and where necessary, initiate corrective action for the successful and timely implementation of projects. The Borrower shall ensure that the Seller, contractors and consultants engaged with the Project provide necessary support and assistance to such Lender's Engineer.
- (d) The Borrower shall at all times during the currency of the Credit, permit access to officials and representatives of Government of India / Exim Bank to the Project site(s) in the Borrower's Country. In the Event of Default by the Borrower, Exim Bank shall have unrestricted right of access and inspection to the Buyers facilities which are funded by Exim Bank's Credit.

K. Events of Default:

K.1 For the purpose of this clause, there shall be an event of default if –

- (a) any amount payable by the Borrower to Exim Bank under the Credit Agreement is not paid when due;
- (b) the Borrower fails to perform or observe any of its other obligations under the Credit Agreement;
- (c) any information furnished or representation made by the Borrower to Exim Bank is found to be incorrect or incomplete in any material respect;

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- (d) the Borrower defaults in payment of any other external indebtedness on its due date or any external debt of the Borrower becomes due and payable prior to its stated maturity or a moratorium or embargo is declared on the payment of any external debt of the Borrower or any of its agencies, or any political event occurs by reason of which the Borrower's Country is declared to be on inimical terms with India;
- (e) any restriction shall have been imposed in the Borrower's Country which limits or prevents the transfer of foreign exchange by the Borrower for the purpose of performing any of its payment obligations under the Credit Agreement.

K.2 If an Event of Default occurs and remains unremedied within ninety (90) days after Exim Bank has notified the Borrower of such default, then Exim Bank may, by a notice in writing to the Borrower declare that:

- (a) access by the Borrower to availment of the Credit facility hereunder shall stand suspended in which event the Credit facility to the extent not availed of by the Borrower shall remain suspended until the event which gave rise to such suspension shall have ceased to exist to the satisfaction of Exim Bank and Exim Bank shall have notified the Borrower that access to the Credit facility has been restored; or
- (b) any undrawn portion of the Credit shall stand cancelled whereupon the same shall stand cancelled;
- (c) no new or additional credit facility will be granted to the Borrower by Exim Bank;
- (d) the unpaid principal amount of all Advance(s) or the Credit, as the case may be, shall become immediately due and payable, whereupon the same shall become so payable by the Borrower to Exim Bank (anything to the contrary in the Credit Agreement notwithstanding) together with all interest accrued thereon and all other monies then owed by the Borrower to Exim Bank hereunder, without any further notice or demand of any kind whatsoever, all of which the Borrower hereby expressly waives in favour of Exim Bank.

K.3 All expenses incurred by Exim Bank after an Event of Default shall have occurred in connection with preservation of the Borrower's assets and collection of amounts due under the Credit Agreement shall be forthwith payable by the Borrower, and until payment, shall carry interest at the



Interest Rate, besides additional interest by way of liquidated damages at the rate provided in the Credit Agreement.

- K.4 Notwithstanding any suspension, cancellation or acceleration pursuant to any of the events of default referred to above, all the provisions of the Credit Agreement shall continue in full force and effect during the period any amount payable by the Borrower to Exim Bank remains outstanding, and independent of the Borrower's obligations under the Credit Agreement, the Borrower also agrees to indemnify Exim Bank against the consequences (direct or indirect) of any action that may be taken by a Seller or Buyer against Exim Bank by reason of suspension of the Credit facility or cancellation of the undrawn portion of the Credit as aforesaid.

L. Evidence of Debt:

- (a) Exim Bank will maintain, in accordance with its usual practice, a loan account in the name of the Borrower evidencing the amount(s) from time to time lent by and owing to Exim Bank as also amount(s) received or recovered by it, and an interest receivable account showing therein the amount of interest and other moneys payable under the Credit Agreement as also amount(s) received or recovered by Exim Bank in respect thereof.
- (b) In any proceedings arising out of or in connection with the Credit Agreement, entries made in the accounts maintained as aforesaid shall be prima facie evidence of the existence of the liability of the Borrower as therein recorded.

M. Waiver:

No delay in exercising or omission to exercise any right, power or remedy accruing to Exim Bank upon any default under the Credit Agreement or any other agreement or document executed pursuant thereto, shall impair any such right, power or remedy or shall constitute a waiver thereof or of any obligation of the Borrower hereunder or thereunder or be construed as an acquiescence in such default, nor shall the action or inaction of Exim Bank in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of Exim Bank in respect of any other default. The rights and remedies provided in the Credit Agreement are cumulative and not exclusive of any rights and remedies to which Exim Bank shall otherwise be entitled.

N. Assignment/Transfer:

Exim Bank shall be entitled at any time to transfer, assign, grant participation in or otherwise dispose of any of its rights and benefits under the Credit Agreement to any person within or outside India. The Borrower however, shall not assign or



transfer any of its rights or obligations arising under the Credit Agreement.

O. Certification by Exim Bank:

Where pursuant to any provision of the Credit Agreement, Exim Bank may certify or determine a rate of interest or an amount to be payable by the Borrower or express an opinion on any matter, such certification, determination or opinion shall be conclusive and binding on the Borrower in the absence of manifest error.

P. Partial Invalidity:

If at any time any provision of the Credit Agreement shall become illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity, enforceability of the remaining provisions hereof nor legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

Q. Language of documents:

All documents required under the Credit Agreement shall be in English language.

R. Law:

The Credit Agreement shall be governed by and construed in accordance with the laws of India.

S. Arbitration:

S.1 Any dispute or difference between the parties hereto arising out of this Agreement shall be settled by arbitration in accordance with the Indian Arbitration and Conciliation Act, 1996, by one or more arbitrators appointed in conformity with the said Act and an award in pursuance thereof shall be binding on the parties. The party which seeks to submit the dispute to arbitration shall notify the other party in writing not less than four weeks in advance of the proposed date of submission of the dispute to arbitration. The place of arbitration shall be Mumbai, India and the language in arbitration proceedings shall be English.

S.2 The Borrower irrevocably and unconditionally waives any objection which it may now or hereafter have to the choice of Mumbai as the venue of arbitration arising out of or relating to the Credit Agreement and documents executed pursuant thereto. The Borrower also agrees that an arbitral award against it in any such arbitration proceedings shall be conclusive evidence of the fact and amount of its indebtedness and may be enforced and executed in the Borrower's Country on the strength of a duly certified true

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copy thereof under its applicable laws for enforcement of a foreign arbitral award.

- S.3 The Borrower hereby consents generally in respect of any arbitration proceedings arising out of or in connection with the Credit Agreement and all documents executed in pursuance thereof, to the giving of any relief or the issue of any process in connection with such proceedings including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any award or judgement on such award which may be made or given in such proceedings.
- S.4 To the extent that the Borrower may hereafter be entitled in any jurisdiction to claim for itself or its property, assets or revenues, immunity from service of process, attachment (whether prior to the entry of or in aid of execution of an award or upon judgement or otherwise), set-off, judgement or from any other legal process on the grounds of sovereignty or otherwise, and to the extent that in any such jurisdiction there may be attributed such immunity to itself or its property, assets or revenues, the Borrower hereby irrevocably agrees not to claim and waives such right to immunity with respect to its obligations under the Credit Agreement to the fullest extent permitted by the laws of such jurisdiction.

T. Notices:

Any notice given and any request or demand made in relation to the Credit Agreement shall be sufficiently given or made if sent by registered air letter, cable, authenticated SWIFT or fax. Such notice, request or demand shall be deemed to have been duly given or made when it is duly dispatched / transmitted to the party to which it is required to be given or made at such party's address specified below or at such other place as such party may designate in writing. When any notice, request or demand is given or made by telex or fax, the party concerned shall also send within a reasonable time a confirmatory copy of such telex or fax by airmail post.



BORROWER:

The Government of the Republic of Rwanda
Ministry of Finance and Economic Planning
P.O. Box 158, Kigali, Rwanda

Attention: Ministry of Finance and Economic
Planning

Telephone No: +250-252-577994

Fax No. +250-252-577581

Email: mfin@minecofin.gov.rw

EXIM BANK:

Export-Import Bank of India
Ground Floor, Statesman House
148, Barakhamba Road
New Delhi 110001

Attention: LOC Group

Telephone No: (+91-11) 23474800

Fax No: (+91-11) 23321719

SWIFT: EIBINBB

Email: eximloc@eximbankindia.in

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IN WITNESS WHEREOF this Agreement has been signed in duplicate on behalf of the parties hereto by persons duly authorised in this behalf respectively on the date and place mentioned herein below.

SIGNED AND DELIVERED on behalf of)
 THE GOVERNMENT OF THE REPUBLIC OF)
 RWANDA by the hand of its duly)
 authorized official **Dr. Uzziel, NDAGIJIMANA** ,)
Minister of Finance and Economic Planning)
 on the 23rd day of July, 2018.)




SIGNED AND DELIVERED by EXPORT-)
 IMPORT BANK OF INDIA at RWANDA ,)
 by the hand of Mr. Nadeem Panjetan,)
 its Chief General Manager)
 on the 23rd day of July, 2018.)




Annexure I**Guidelines for Bidding and Procurement Procedures**

- a. The Borrower may conduct competitive bidding procedures in accordance with prevailing procurement laws, rules and regulations of the Borrower's Country to ensure that the award of the Eligible Contract to the Seller is made in a fair and transparent manner; the rules and regulations of the borrowing country relating to competitive bidding should be clearly defined and details of which should be provided to Exim Bank in advance;
- b. The Borrower shall award the Eligible Contract to the Seller based on competitive bidding process. The bidding should be restricted to Indian companies registered in India and or incorporated/established under any law in force in India. However, if such entity is blacklisted by any multilateral agency or any authority in India or the Borrower's Country, such entity will not be eligible to participate;
- c. The Borrower shall forward a complete set of the prequalification criteria and tender documents to Exim Bank for its approval prior to the start of the tender process;
- d. Tender documents will need to be complete in all aspects and shall not be restrictive in nature and shall ensure greater participation from Indian companies. Payment terms shall be linked to milestone achievements under the Project. Exim Bank *may* restrict the advance payment up to 20% of the contract value. 10% of the contract value will be retained and disbursed only after the installation and commissioning of equipment supplied under the Project. Payment terms shall include liquidated damages in the range of 1-5% of the contract value for delays;
- e. The Borrower shall express the bid price only in Dollar (US\$);
- f. The Borrower may draft the contract with scope of works and price and payment schedules on lines similar to the DPR and the tender documents. Under the broad expenditure heads generally stated in DPR, the contract should include suitable sub-headings of expenditure to define the costs more precisely. Any deviation in the contract vis-à-vis the DPR and the tender documents should be supported with detailed justifications for such deviations.
- g. Exim Bank shall analyse the draft contract to ensure that the same is in line with the DPR and the tender documents. In case of any discrepancy, the same will be referred to the Government of India after obtaining clarifications from the Borrower. Exim Bank may, if required, provide its inputs to the Borrower on drafting the contract.



- h. Exim Bank will invite Expression of Interest from Indian companies/entities and undertake a pre-qualification exercise for each project. The list of pre-qualified companies /entities will be provided to the Borrower. The Borrower shall invite bids from the pre-qualified companies / entities.
- i. After the bidding process the Borrower will submit a copy of the draft contract and the bid evaluation report to Exim Bank. Exim Bank shall analyse the said report to ensure that the contract is being awarded in a fair and transparent manner and convey inclusion of the contract under the Credit to the Borrower;
- j. In the event of any deviation from the procedure of bidding, the Borrower shall provide a detailed justification for the same to Exim Bank, which, in turn, will seek the decision of the Government of India, regarding approval of such contracts.
- k. The Borrower shall award the contract in accordance with fair and transparent evaluation criteria and procedures, Exim Bank would reserve the right to keep in abeyance all contracts that are violative of the norms of the transparency and fair competition;
- l. The contract is between the Borrower/its nominated agency/Buyer/executing agency and the supplier or contractor from India whose selection is the prerogative of the Borrower. Exim Bank shall not be responsible for such selection. The responsibility for the implementation of the Project and therefore for the award and administration of contracts under the Project rests with the Borrower.



Annexure IICONTRACT INCLUSION

(On the letter head of the Government of the Republic of Rwanda)

DETAILS OF THE EXPORT CONTRACT TO BE FINANCED UNDER
CREDIT AGREEMENT DATED _____ BETWEEN
_____ (NAME OF BORROWER) _____ AND EXIM BANK

-
1. No. and Date of Contract :
 2. Name & Address of Importer :
 3. Name and Address of Exporter :
 4. Currency of Contract : US \$
 5. Value of Contract : FOB/CFR/CIF/CIP
 - (i) FOB :
 - (ii) Freight :
 - (iii) Insurance :
 - (iv) Total CFR/CIF :
 6. (a) Deferred Credit (100%) :
(b) Period of Deferred Credit :
 7. Description of Goods :
 8. Delivery Period :
 9. Pre-shipment inspection agency. :
 10. Credit Period Required :

(Name & Signature of
Authorized
Signatory/ies)

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Annexure IIIDRAFT OF PAYMENT AUTHORISATION

(On the letter head of Government of _____)

Export-Import Bank of India
Ground Floor, Statesman House
148, Barakhamba Road
New Delhi 110001

Dear Sirs,

Re: Dollar Credit Line of US\$ 100 million
Under the Dollar Credit Line Agreement dated
Contract valued at US\$ _____ between
_____, (Seller) and
_____, (Buyer)

We wish to inform you that the Seller has presented to us its invoice duly certified by the Buyer for an amount of US\$ _____ in respect of *advance payment under the above contract / *supplies made / *services rendered by the Seller to the Buyer / *payment of retention money under the above contract.

We hereby irrevocably authorize Exim Bank to make payment of the said amount of US\$ _____ to the designated account of the Seller in accordance with the payment instructions that may have been given by the Seller to Exim Bank. We agree that the amount so paid by Exim Bank to the Seller shall be deemed to be an Advance made by Exim Bank to us out of the Credit and the date on which Exim Bank shall pay / remit the amount from Mumbai shall be deemed to be the date of such Advance.

We request Exim Bank to advise us the date and the amount of the Advance soon after payment is made by Exim Bank as aforesaid.

Yours faithfully,

*Please delete whichever is not applicable.

(Name &
Signature of
Authorized
Signatory/ies)



Annexure IVFORMAT OF OPINION OF LEGAL COUNSEL OF THE BORROWER

(On the Letter Head of Legal Counsel of _____)

Ref.No.

Date:

Export-Import Bank of India
Ground Floor, Statesman House
148, Barakhamba Road
New Delhi 110001

Re: Credit Line of _____
to _____.

I, _____ (NAME), a Counsel and Legal Adviser to the Ministry of _____, Government of _____ ("the Government") have examined a copy of the Dollar Credit Line Agreement ("the Agreement") dated _____ between Export-Import Bank of India (Exim Bank) and the Government for a Credit Line of _____ ("the Credit") agreed to be made available by Exim Bank to the Government.

In connection with this opinion I have examined the constitution, laws, decrees, judicial decisions, rules and regulations of _____ ("the Republic") and such agreements, instruments, documents and other matters as I have considered necessary or desirable for the opinions hereinafter expressed.

Based on the foregoing, I am of the opinion that :

- (a) the Government has full power and authority to execute and deliver the Agreement and to perform its obligations thereunder;
- (b) Mr. _____ and / Mr. _____, the official(s) representing the Ministry of _____, Government of the Republic who has/have signed the Agreement on behalf of the Government has/have full power and authority to execute and deliver the Agreement and all documents pursuant thereto in the name and on behalf of the Government;
- (c) all legislative, administrative and other governmental actions and statutory and other approvals and permissions required in the Republic for (i) the execution and delivery by the Government of the Agreement and all documents in pursuance thereof, (ii) the borrowings by the Government under the Agreement and (iii) all payments to be made by the Government in accordance with the provisions of the



Agreement, have been obtained and are in full force and effect without any restriction, and the Agreement as executed and delivered constitutes a valid and legally binding obligation of the Government enforceable in law and in accordance with its terms;

- (d) the Government is subject to civil and commercial law and to legal/arbitration proceedings with respect to its obligations under the Agreement and all documents executed pursuant thereto, and the borrowing of the Credit, execution and delivery of the Agreement and the performance by the Government of its obligations thereunder constitute/will constitute private and commercial acts and not governmental or public acts;
- (e) neither the execution and delivery of the Agreement nor the performance of its obligations under the Agreement nor compliance with the terms and conditions thereof will (i) conflict with any present law, regulation, treaty or rule of the Republic or any order of any judicial or other authority, (ii) result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Government is a party or is subject or by which it or any of its property is bound, (iii) result in the creation or imposition of any encumbrance on any of the Government's property assets or revenues or (iv) require approval of any other lenders to the Government;
- (f) the Government is not in default under any agreement to which it is a party or by which it may be bound;
- (g) the obligations of the Government under the Agreement and all documents executed in pursuance thereof, constitute the direct, general and unconditional obligations of the Government and, with the exception of priority enjoyed by obligations which are mandatorily preferred by law, rank and will rank at least pari passu with all present and future unsecured indebtedness of the Government;
- (h) it is not necessary in order to ensure the legality, validity, enforceability or admissibility in evidence of the Agreement in the Republic that it or any other document be filed, notarised, registered, recorded or enrolled with any court or authority there or that any stamp, registration or similar tax be paid on or in relation to the Agreement;
- * (i) there is no restriction imposed in the Borrower's Country which limits or prevents the transfer of foreign exchange by the Borrower for the purpose of performing any of its payment obligations under the Credit Agreement;

OR

MR



- * (i) although there are foreign exchange restrictions under the laws of the Republic on the transactions contemplated by the Agreement, the Government has made satisfactory arrangements to ensure that requisite amount of foreign exchange will be available to enable the Government to meet its liability for making payments when due under the Agreement;

**(Please delete one of the Clause (i), whichever is not applicable)*

- (j) under the existing applicable law, there is no income-tax or other tax in the Republic imposed by withholding, which the Government would be otherwise required to deduct from or pay on any amount of payment to be made by the Government under the Agreement;
- (k) it is not necessary under any law, rule or regulation of the Republic
- (a) in order to enable Exim Bank to enforce its rights under the Agreement or
- (b) by reason of Exim Bank entering into the Agreement or exercising its rights or performing its obligations thereunder

that Exim Bank is required to be licenced, qualified or otherwise needs to carry on business in the Republic;

- (l) Exim Bank shall not be deemed to be resident, domiciled or carrying on business in the Republic by reason only of the entering into of the Agreement or the exercise of its rights or the performance of its obligations thereunder;
- (m) neither the Government nor any of its properties, assets or revenues (other than the Excluded Assets) is entitled to any right of immunity or privilege from service of process, attachment (whether prior to the entry of or in aid of execution upon a judgement) or set-off, arbitration proceedings, judgement, execution, or from any other legal process in the Republic on the grounds of sovereignty or otherwise, and the waiver contained in the Agreement of any right of such immunity and privilege by the Government is irrevocably binding on the Government;
- (n) the choice of Indian law to govern the Agreement and all documents executed in pursuance thereof is a valid choice of law and the agreement by the Government to submission of any dispute to arbitration is valid under the laws of the Republic;
- (o) any arbitral award obtained by Exim Bank in respect of any dispute arising under the Agreement shall be conclusive evidence of the amount of its indebtedness under the Agreement and will be recognised and enforced in the Republic on the strength of a duly certified true copy of the award in accordance with the ordinary procedure applicable under the laws of the Republic for enforcement of foreign arbitral award, without any requirement of filing a suit on such award in the courts of the Republic.

NR



The opinions herein expressed are limited to the matters governed by the laws of the Republic as applicable to the Government and I express no opinion as to the laws of any other jurisdiction.

Yours faithfully,

(Name & Signature of the Legal Counsel)

NR



Annexure-V**FORMAT OF AUTHENTICATION OF SPECIMEN SIGNATURES**

(On the letter head of Government of _____)

Ref.No.

Date:

Export-Import Bank of India
Ground Floor, Statesman House
148, Barakhamba Road
New Delhi 110001

Re: **Agreement dated _____ for Line of Credit of USD _____**
Extended by Exim Bank to _____ (Borrower)

I, _____ (NAME), _____ (Designation), _____,
_____ ("the Borrower") hereby confirm that the following persons are,
jointly / severally*, authorized to sign all documents thereunder including Payment
Authorisations and to represent the Borrower in connection with implementation of the
Agreement:

Name	Designation	Specimen Signature

*Please delete whichever is not applicable

Stamp

(Name & Signature of
Authorized Signatory/ies)

MR



Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n°51/01 ryo ku wa 20/05/2019 ryemeza burundu Amasezerano y'inguzanyo yashyiriweho umukono i Kigali mu Rwanda ku wa 23 Nyakanga 2018, hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki y'Ubuhindi y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni ijana z'Amadolari y'Abanyamerika (100.000.000 USD) agenewe guteza imbere Zone Zihariye mu by'Ubukungu ebyiri no kwagura Zone Yihariye mu by'Ubukungu ya Kigali

Kigali, ku wa 20/05/2019

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
Dr NGIRENTE Edouard
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)
BUSINGYE Johnston
Minisitiri w'Ububabera/Intumwa Nkuru ya Leta

Seen to be annexed to Presidential Order n°51/01 of 20/05/2019 ratifying the Loan Agreement signed at Kigali, Rwanda on 23 July 2018, between the Government of the Republic of Rwanda and the Export-Import Bank of India, relating to the credit of One hundred million American Dollars (USD 100,000,000) for the development of two Special Economic Zones and expansion of the Kigali Special Economic Zone

Kigali, on 20/05/2019

(sé)
KAGAME Paul
President of the Republic

(sé)
Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

Vu pour être annexé à l'Arrêté Présidentiel n° 51/01 du 20/05/2019 ratifiant l'Accord de prêt signé à Kigali, au Rwanda le 23 juillet 2018, entre le Gouvernement de la République du Rwanda et la Banque d'Import-Export d'Inde, relatif au crédit de cent millions de Dollars Américains (100.000.000 USD) pour le développement de deux Zones Économiques Spéciales et l'expansion de la Zone Économique Spéciale de Kigali

Kigali, le 20/05/2019

(sé)
KAGAME Paul
Président de la République

(sé)
Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

ITEKA RYA PEREZIDA N°52/01 RYO KU
WA 20/05/2019 RYEMEZA BURUNDU
AMASEZERANO Y'INGUZANYO
YASHYIRIWEHO UMUKONO I KIGALI
MU RWANDA KU WA 23 NYAKANGA
2018, HAGATI YA GUVERINOMA YA
REPUBULIKA Y'U RWANDA NA BANKI
Y'UBUHINDI Y'UBUCURUZI
BW'IBYINJIRA N'IBISOHOKA MU
GIHUGU, YEREKERANYE
N'INGUZANYO INGANA NA MILIYONI
IJANA Z'AMADOLARI
Y'ABANYAMERIKA (100.000.000 USD)
AGENEWE UMUSHINGA
W'ITERAMBERE RY'INGERI NYINSHI
WA WARUFU N'IMISHINGA YO
KUHIRA IMYAKA MURI MUGESERA
NA NYAMUKANA

PRESIDENTIAL ORDER N°52/01 OF
20/05/2019 RATIFYING THE LOAN
AGREEMENT SIGNED AT KIGALI,
RWANDA ON 23 JULY 2018, BETWEEN
THE GOVERNMENT OF THE
REPUBLIC OF RWANDA AND THE
EXPORT-IMPORT BANK OF INDIA,
RELATING TO THE CREDIT OF ONE
HUNDRED MILLION AMERICAN
DOLLARS (USD 100,000,000) FOR THE
MULTIFUNCTIONAL PROJECT OF
WARUFU AND IRRIGATION
PROJECTS OF MUGESERA AND
NYAMUKANA

ARRÊTÉ PRÉSIDENTIEL N°52/01 DU
20/05/2019 RATIFIANT L'ACCORD DE
PRÊT SIGNÉ À KIGALI, AU RWANDA
LE 23 JUILLET 2018, ENTRE LE
GOUVERNEMENT DE LA
RÉPUBLIQUE DU RWANDA ET LA
BANQUE D'IMPORT-EXPORT D'INDE,
RELATIF AU CRÉDIT DE CENT
MILLIONS DE DOLLARS AMÉRICAINS
(100.000.000 USD) POUR LE PROJET
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ISHAKIRO

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**ITEKA RYA PEREZIDA N°52/01 RYO
KU WA 20/05/2019 RYEMEZA
BURUNDU AMASEZERANO
Y'INGUZANYO YASHYIRIWEHO
UMUKONO I KIGALI MU RWANDA KU
WA 23 NYAKANGA 2018, HAGATI YA
GUVERINOMA YA REPUBULIKA Y'U
RWANDA NA BANKI Y'UBUHINDI
Y'UBUCURUZI BW'IBYINJIRA
N'IBISOHOKA MU GIHUGU,
YEREKERANYE N'INGUZANYO
INGANA NA MILIYONI IJANA
Z'AMADOLARI Y'ABANYAMERIKA
(100.000.000 USD) AGENEWE
UMUSHINGA W'ITERAMBERE
RY'INGERI NYINSHI WA WARUFU
N'IMISHINGA YO KUHIRA IMYAKA
MURI MUGESERA NA NYAMUKANA**

**PRESIDENTIAL ORDER N°52/01 OF
20/05/2019 RATIFYING THE LOAN
AGREEMENT SIGNED AT KIGALI,
RWANDA ON 23 JULY 2018, BETWEEN
THE GOVERNMENT OF THE
REPUBLIC OF RWANDA AND THE
EXPORT-IMPORT BANK OF INDIA,
RELATING TO THE CREDIT OF ONE
HUNDRED MILLION AMERICAN
DOLLARS (USD 100,000,000) FOR THE
MULTIFUNCTIONAL PROJECT OF
WARUFU AND IRRIGATION
PROJECTS OF MUGESERA AND
NYAMUKANA**

**ARRÊTÉ PRÉSIDENTIEL N°52/01 52/01
DU 20/05/2019 RATIFIANT L'ACCORD
DE PRÊT SIGNÉ À KIGALI, AU
RWANDA LE 23 JUILLET 2018, ENTRE
LE GOUVERNEMENT DE LA
RÉPUBLIQUE DU RWANDA ET LA
BANQUE D'IMPORT-EXPORT D'INDE,
RELATIF AU CRÉDIT DE CENT
MILLIONS DE DOLLARS AMÉRICAINS
(100.000.000 USD) POUR LE PROJET
MULTIFONCTIONNEL DE WARUFU ET
LES PROJETS D'IRRIGATION DE
MUGESERA ET NYAMUKANA**

Twebwe, KAGAME Paul,
Perezida wa Repubulika;

We, KAGAME Paul,
President of the Republic;

Nous, KAGAME Paul,
Président de la République;

Dushingiye ku Itegeko Nshinga rya
Repubulika y'u Rwanda ryo mu 2003
ryavugururwe mu 2015, cyane cyane mu
ngingo zaryo, iya 112, iya 120, iya 122, iya
167, iya 168 n'ya 176;

Pursuant to the Constitution of the Republic of
Rwanda of 2003 revised in 2015, especially in
Articles 112, 120, 122, 167, 168 and 176;

Vu la Constitution de la République du
Rwanda de 2003 révisée en 2015, spécialement
en ses articles 112, 120, 122, 167, 168 et 176;

Dushingiye ku Itegeko n° 78/2018 ryo ku wa
04/12/2018 ryemeza Itegeko-Teka
n°004/2018/D.L ryo ku wa 06/09/2018
ryemera kwemeza burundu Amasezerano
y'inguzanyo yashyiriweho umukono i Kigali
mu Rwanda ku wa 23 Nyakanga 2018, hagati

Pursuant to Law n° 78/2018 of 04/12/2018
relating to the adoption of Decree-Law
n°004/2018/D.L of 06/09/2018 approving the
ratification of the Loan Agreement signed at
Kigali, Rwanda, on 23 July 2018, between the
Republic of Rwanda and the Export-Import

Vu la Loi n° 78/2018 du 04/12/2018 portant
adoption du Décret-Loi n° 004/2018/D.L du
06/09/2018 approuvant la ratification de
l'Accord de prêt signé à Kigali, au Rwanda, le
23 juillet 2018, entre la République du Rwanda
et la Banque d'Import-Export d'Inde, relatif au

ya Repubulika y'u Rwanda na Banki y'Ubuguruzi bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni ijana z'Amadolari y'Abanyamerika (100.000.000 USD) agenewe umushinga w'iterambere ry'ingeri nyinshi wa Warufu n'imishinga yo kuhira imyaka muri Mugesera na Nyamukana;

Tumaze kubona Amasezerano y'inguzanyo yashyirweho umukono i Kigali mu Rwanda ku wa 23 Nyakanga 2018, hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki y'Ubuguruzi bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni ijana z'Amadolari y'Abanyamerika (100.000.000 USD) agenewe umushinga w'iterambere ry'ingeri nyinshi wa Warufu n'imishinga yo kuhira imyaka muri Mugesera na Nyamukana;

Bisabwe na Minisitiri w'Imari n'Igenamigambi;

Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;

TWATEGETSE KANDI DUTEGETSE:

Ingingo ya mbere: Kwemeza burundu

Amasezerano y'inguzanyo yashyirweho umukono i Kigali mu Rwanda ku wa 23 Nyakanga 2018, hagati ya Guverinoma ya

Bank of India, relating to the credit of One hundred million American Dollars (USD 100,000,000) for the multifunctional project of Warufu and irrigation projects of Mugesera and Nyamukana;

Considering the Loan Agreement signed at Kigali, Rwanda on 23 July 2018, between the Government of the Republic of Rwanda and the Export-Import Bank of India, relating to the credit of One hundred million American Dollars (USD 100,000,000) for the multifunctional project of Warufu and irrigation projects of Mugesera and Nyamukana;

On proposal by the Minister of Finance and Economic Planning;

After consideration and approval by the Cabinet;

HAVE ORDERED AND ORDER:

Article One: Ratification

The Loan Agreement signed at Kigali, Rwanda, on 23 July 2018, between the Government of the Republic of Rwanda and

crédit de cent millions de Dollars Américains (100.000.000 USD) pour le projet multifonctionnel de Warufu et les projets d'irrigation de Mugesera et Nyamukana;

Considérant l'Accord de prêt signé à Kigali, au Rwanda le 23 juillet 2018, entre le Gouvernement de la République du Rwanda et la Banque d'Import-Export d'Inde, relatif au crédit de cent millions de Dollars Américains (100.000.000 USD) pour le projet multifonctionnel de Warufu et les projets d'irrigation de Mugesera et Nyamukana ;

Sur proposition du Ministre des Finances et de la Planification Économique ;

Après examen et adoption par le Conseil des Ministres ;

AVONS ARRÊTÉ ET ARRÊTONS:

Article premier : Ratification

L'Accord de prêt signé à Kigali, au Rwanda le 23 juillet 2018, entre le Gouvernement de la République du Rwanda et la Banque d'Import-

Repubulika y'u Rwanda na Banki y'Ubuhandi y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni ijana z'Amadolari y'Abanyamerika (100.000.000 USD) agenewe umushinga w'iterambere ry'ingeri nyinshi wa Warufu n'imishinga yo kuhira imyaka muri Mugesera na Nyamukana, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Ubuhanzi n'Ubworozi bashinzwe gushyira mu bikorwa iri teka.

Ingingo ya 3: Igihe iri teka ritangirira gukurikizwa

Iri teka ritangira gukurikizwa ku munsu ritangirijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

Kigali, ku wa 20/05/2019

the Export-Import Bank of India, relating to the credit of One hundred million American Dollars (USD 100,000,000) for the multifunctional project of Warufu and irrigation projects of Mugesera and Nyamukana, annexed to this Order, is ratified and becomes fully effective.

Article 2: Authorities responsible for the implementation of this Order

The Prime Minister, the Minister of Finance and Economic Planning, the Minister of Foreign Affairs and International Cooperation and the Minister of Agriculture and Animal Resources are entrusted with the implementation of this Order.

Article 3: Commencement

This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Kigali, on 20/05/2019

Export d'Inde, relatif au crédit de cent millions de Dollars Américains (100.000.000 USD) pour le projet multifonctionnel de Warufu et les projets d'irrigation de Mugesera et Nyamukana, annexé au présent arrêté, est ratifié et sort son plein et entier effet.

Article 2: Autorités chargées de l'exécution du présent arrêté

Le Premier Ministre, le Ministre des Finances et de la Planification Économique, le Ministre des Affaires Étrangères et de la Coopération Internationale et le Ministre de l'Agriculture et des Ressources Animales sont chargés de l'exécution du présent arrêté.

Article 3: Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, le 20/05/2019

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

KAGAME Paul
President of the Republic

(sé)

KAGAME Paul
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe

(sé)

Dr NGIRENTE Edouard
Prime Minister

(sé)

Dr NGIRENTE Edouard
Premier Ministre

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

**Seen and sealed with the Seal of the
Republic:**

Vu et scellé du Sceau de la République:

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya
Leta

(sé)

BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)

BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

UMUGEREKA W'ITEKA RYA
PEREZIDA N°52/01 RYO KU WA
20/05/2019 RYEMEZA BURUNDU
AMASEZERANO Y'INGUZANYO
YASHYIRIWEHO UMUKONO I KIGALI
MU RWANDA KU WA 23 NYAKANGA
2018, HAGATI YA GUVERINOMA YA
REPUBULIKA Y'U RWANDA NA BANKI
Y'UBUHINDI Y'UBUCURUZI
BW'IBYINJIRA N'IBISOHOKA MU
GIHUGU, YEREKERANYE
N'INGUZANYO INGANA NA MILIYONI
IJANA Z'AMADOLARI
Y'ABANYAMERIKA (100.000.000 USD)
AGENEWE UMUSHINGA
W'ITERAMBERE RY'INGERI NYINSHI
WA WARUFU N'IMISHINGA YO
KUHIRA IMYAKA MURI MUGESERA
NA NYAMUKANA

ANNEX TO PRESIDENTIAL ORDER
N°52/01 OF 20/05/2019 RATIFYING THE
LOAN AGREEMENT SIGNED AT
KIGALI, RWANDA ON 23 JULY 2018,
BETWEEN THE GOVERNMENT OF THE
REPUBLIC OF RWANDA AND THE
EXPORT-IMPORT BANK OF INDIA,
RELATING TO THE CREDIT OF ONE
HUNDRED MILLION AMERICAN
DOLLARS (USD 100,000,000) FOR THE
MULTIFUNCTIONAL PROJECT OF
WARUFU AND IRRIGATION PROJECTS
OF MUGESERA AND NYAMUKANA

ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL
N°52/01 DU 20/05/2019 RATIFIANT
L'ACCORD DE PRÊT SIGNÉ À KIGALI,
AU RWANDA, LE 23 JUILLET 2018,
ENTRE LE GOUVERNEMENT DE LA
RÉPUBLIQUE DU RWANDA ET LA
BANQUE D'IMPORT-EXPORT D'INDE,
RELATIF AU CRÉDIT DE CENT
MILLIONS DE DOLLARS
AMÉRICAINS (100.000.000 USD) POUR
LE PROJET MULTIFONCTIONNEL DE
WARUFU ET LES PROJETS
D'IRRIGATION DE MUGESERA ET
NYAMUKANA

DOLLAR CREDIT LINE AGREEMENT

DATED JULY 23, 2018

BETWEEN

THE GOVERNMENT OF THE REPUBLIC OF RWANDA

AND

EXPORT-IMPORT BANK OF INDIA

I N D E X

<u>Clause No.</u>	<u>Particulars</u>
1.	Definitions
2.	Amount of the Credit
3.	Eligibility of Contract to be financed out of the Credit
4.	Disbursements out of the Credit
5.	Interest
6.	Repayment
7.	Fee(s)
8.	Default Interest
9.	Conditions Precedent
10.	Anti-Corruption Law
11.	Integrity
12.	General Conditions to form part of Credit Agreement

SCHEDULE

General Conditions

ANNEXURES

Annexure I	Guidelines for Bidding and Procurement Procedures
Annexure II	Format of Contract Approval
Annexure III	Format of Payment Authorization
Annexure IV	Format of Legal opinion of Legal Counsel of the Borrower with respect to the Credit Agreement
Annexure V	Format of Authentication of Specimen Signature



THIS AGREEMENT made as of 23rd day of July, 2018 between **the Government of the Republic of Rwanda represented herein by Dr. Uzziel NDAGIJIMANA, Minister of Finance and Economic Planning**, (hereinafter referred to as "**the Borrower**") which expression shall, unless the context or subject otherwise requires, include its successors and permitted assigns) of the **One Part** and **EXPORT-IMPORT BANK OF INDIA**, a corporation established under the Export-Import Bank of India Act, 1981 (an enactment by the Parliament of India) and having its Head Office at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai-400 005, India (hereinafter referred to as "**Exim Bank**", which expression shall, unless the context or subject otherwise requires, include its successors and assigns) of the **Other Part**

WHEREAS :

- (i) it has been agreed between the parties hereto for the provision by Exim Bank of a Credit to the Borrower upto an aggregate sum of \$ 100,000,000 (Dollars One Hundred Million Only) for the purpose of financing the three Agriculture Project Schemes i.e. (i) Warufu Multipurpose Project, (ii) Mugesera Irrigation Project, and (iii) Nyamukana Irrigation Project, in the Borrower's Country;
- (ii) the parties hereto are desirous of recording the terms and conditions of the Credit.

NOW THEREFORE IT IS HEREBY AGREED by and between Exim Bank and the Borrower as follows:-

1. Definitions:

In this Agreement and in the Schedules hereto, unless the context shall otherwise require, the following expressions shall have the meanings respectively assigned to them as under :-

"Advance" means each disbursement of a portion of the Credit in accordance with Clause 4 hereof, or as the context may require, the principal amount thereof outstanding;

"Borrower's Country" means the Republic of Rwanda;

"Business Day" means any day on which Exim Bank and banks (as applicable) shall remain open for business in Mumbai, Kigali, New York, and London for the purpose contemplated by the Agreement;

"Buyer" means a buyer in the Borrower's Country in relation to an Eligible Contract;

NR



“Consultant / Project Management Consultant (PMC)” means the Indian consultant being appointed by the Borrower for preparation of DPR, procurement of goods, project management as per the specified needs of the Borrower’s Country and to carry out any other consultancy services for the Project;

“Credit” means the whole or any part of the Credit referred to in Clause 2 hereof, and where the context so requires, the principal amount thereof outstanding from time to time;

“Detailed Project Report” or “DPR” means the report forming the basis for grant of the Credit prepared in terms of extant guidelines issued by the Government of India;

“Dollars” and the sign “\$” mean the lawful currency of the United States of America;

“Effective Date of the Agreement” means the date on which this Agreement shall become effective in terms of Clause 9.1 hereof;

“Eligible Contract” means a contract as is considered eligible under Clause 3 hereof to be financed out of the Credit;

“Eligible Goods and Services” in respect of an Eligible Contract means any goods including plant, machinery and equipment, and services including consultancy services required for execution/completion of the Project, which may be agreed to be financed by Exim Bank under this Agreement, out of which goods and services of the value of at least 75% of the contract price shall be supplied by the Seller from India, and the remaining 25% of goods and services may be procured by the Seller for the purpose of the Eligible Contract from outside India;

“Eligible Value” means, in respect of an Eligible Contract, an amount upto 100% (one hundred per cent) of the FOB (free on board)/CFR (cost & freight)/CIF (cost, insurance & freight)/CIP (carriage and insurance paid to) contract price of the Eligible Contract, that may be made available by Exim Bank to the Borrower out of the Credit in respect of that contract;

“Events of Default” means any of the events mentioned in Section K.1 of the General Conditions or any event which with the giving of notice and/or lapse of time and/or fulfilment of any other requirement may become one of the events mentioned in that Section;

“Excluded Assets” means (i) assets or property owned by Borrower or any of its agencies which is not used for a commercial activity, and (ii)(a) property of the National Bank of Rwanda or other central monetary authority held for its own



account, (b) property to be used in connection with a military activity that is of a military character or is under the control of a military authority or defense agency of Borrower, (c) property which is protected by non-discriminatory and generally applied Laws of Rwanda as being property which is solely for public use, and (d) property of Borrower subject to the Vienna Convention on Diplomatic Relations or the Vienna Convention on Consular Relations that is being used exclusively for diplomatic or consular purposes.

“FOB/CFR/CIF/CIP” means the seaway shipment terms as defined in Incoterms 2010;

“General Conditions” means the terms, conditions, covenants, stipulations and other provisions set out in **SCHEDULE** hereto which form an integral part of this Agreement and be deemed to be incorporated herein by reference;

“Interest Payment Date” means May 10 and November 10 of each year, on which interest and other payments in terms of this Agreement shall be payable by the Borrower;

“Interest Period” means, in relation to an Advance or the Credit, as the case may be, the period ascertained in accordance with Section C of the General Conditions;

“Interest Rate” means One point Five per cent (1.50%) per annum at which interest shall be chargeable by Exim Bank on each Advance, or as the case may be, on the outstanding amount of the Credit;

“Issuing Bank” means a bank in the Borrower’s Country which shall in that capacity be issuing letters of credit referred to in Clause 3.1 (d) hereof;

“Negotiating Bank” means Exim Bank to which documents shall be presented by the Seller for negotiation under letters of credit and through which payment shall be made to the Seller in relation to an Eligible Contract;

“Payment Authorisation” means the authorisation to be issued by the Borrower to Exim Bank as provided in **Clause 4.B**, irrevocably authorizing Exim Bank to make payment of the sum therein mentioned to the account of the Seller, whenever a payment needs to be made to the Seller under an Eligible Contract for advance payment and / or for supplies made/services rendered by the Seller in the Borrower’s Country and payment of retention money under the Eligible Contract;

“Project” means the project including supply of goods and services for which Exim Bank has agreed to make available the Credit, and the description thereof may be amended from time to time by agreement between the Borrower and Exim Bank;



“Repayment Date” means, the due date of payment of each instalment of the Credit;

“Seller” means a seller in India in relation to an Eligible Contract and shall include **Consultant / PMC**;

“Shipment” means any mode of dispatch, whether by sea or otherwise, agreed between the Seller and the Buyer;

“Terminal Disbursement Date” means the date falling on expiration of a period of 60 (sixty) months after the scheduled completion date of the Project.

2. Amount of the Credit:

Exim Bank agrees to extend to the Borrower and the Borrower agrees to avail from Exim Bank a Credit of \$ 100,000,000 (Dollars One Hundred Million only) to finance purchase of the Eligible Goods and Services upto the Eligible Value of each Eligible Contract on the terms and conditions herein set out.

3. Eligibility of contract to be financed out of the Credit:

3.1 A contract shall not be eligible to be financed out of the Credit unless:-

- (a) it is for the import of the Eligible Goods and Services into the Borrower's Country and in the case of any contract which includes rendering of consultancy services, it provides for sourcing consultancy services from India;
- (b) the contract price is specified in Dollars;
- (c) the Borrower has conducted a transparent, non-discriminatory and fair bidding process for selection of the Seller for execution of the contract as per Guidelines for Bidding and Procurement Procedures given at **Annexure I**. The Borrower has ensured that the tendering process for selection of Indian suppliers on the basis of product specifications / eligibility criteria has been developed by the Borrower in consultation with Exim Bank to make the tendering process fair and competitive. The Borrower has also provided a confirmation to Exim Bank to the effect that the Seller has been selected by the Borrower through a competitive bidding process along with details of the procedures adopted for selection of the Seller including the price bids received, the weightages and other relevant criteria adopted in the final selection of the bids;
- (d) the contract requires the Buyer to make payment to the Seller of

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100% (one hundred per cent) of FOB/CFR/CIF/CIP contract price of the Eligible Goods excluding Services, pro-rata against shipments, to be covered under an irrevocable letter of credit in favour of the Seller;

- (e) the Borrower confirms to Exim Bank that any taxes and duties imposed in the borrowing's country on the Eligible Contract shall be exempt or borne by the borrower;
- (f) in the case of services to be rendered by a Seller in the Borrower's Country, or where the contract requires advance payment to be made by the Buyer to the Seller which needs to be financed out of the Credit, the contract provides for the Buyer to cause the Borrower to issue a Payment Authorisation to Exim Bank to enable the Seller to claim payment from Exim Bank of the Eligible Value apportionable to the amount of invoice for such services or, as the case may be, the amount of advance payment; the advance payment shall be made against submission of a recognized bank guarantee by the Seller to the Buyer;
- (g) the contract contains a provision that the Eligible Goods and Services shall be inspected before shipment on behalf of the Buyer and the documents to be furnished by the Seller to the Negotiating Bank under the letter of credit arrangement referred to in sub-clause (d) herein shall include an inspection certificate;
- (h) the contract also contains a provision to the effect that Exim Bank shall not be liable to the Buyer or the Seller for not being able to finance purchase of the Eligible Goods and Services or any portion thereof by reason of suspension or cancellation of any undrawn amount of the Credit in terms of this Agreement;
- (i) the Borrower has sent to Exim Bank brief details of the contract in the format at **Annexure II** and such other documents and information as Exim Bank may require in this behalf, and Exim Bank has, in writing, conveyed inclusion of the contract under the Credit indicating the Eligible Value thereof;
- (j) the contract contains a procurement plan, an operational plan and suitable safeguards for ensuring sustainability and maintenance of the Project during the life of the Project.
- (k) the contract has been concluded within eighteen months from the date of this Agreement;



- 3.2 Details of any amendment to an Eligible Contract agreed to by the parties thereto shall also be furnished by the Borrower to Exim Bank alongwith evidence of approval of the amendment by the Borrower. Provided, however, that Exim Bank's approval hereunder may not be necessary if such amendment is only a variation of technical specifications of the Eligible Goods and Services to be supplied under the contract that does not involve a material change in the scope or object of the contract/ payment terms. The Borrower shall, nevertheless, advise Exim Bank of any such amendment.

4. Disbursements out of the Credit:

4.A Eligible Goods and Services covered by letters of credit:

- 4.A.1 All letters of credit in pursuance of Clause 3.1 (d) hereof shall be opened by the Issuing Bank in favour of the Seller within such period prior to the relevant Terminal Disbursement Date as may be agreed by Exim Bank after the relative contract is approved by Exim Bank. The letters of credit shall be advised and negotiated through the Negotiating Bank. The letters of credit shall be subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) published by the International Chamber of Commerce, (Publication No.600), and shall be irrevocable. Each letter of credit which shall be for an amount that shall cover the contract price, shall provide for payment to be made to the Seller against presentation of documents as specified in the letter of credit, an inspection certificate and Payment Authorisation;
- 4.A.2 Upon presentation of documents by the Seller to the Negotiating Bank, the Negotiating Bank shall pay to the Seller, an amount being not more than one hundred per cent (100%) of FOB/CFR/CIF/CIP contract value apportionable to the relative shipment as reduced by the amount of advance payment, if any, in equivalent amount at the spot rate of exchange of the Negotiating Bank, by credit to the account of the Seller with such bank as may be specified by it, provided the documents presented are in order and are compliant with the relevant letter of credit.
- 4.A.3 The amount of disbursement that shall have been made by Exim Bank as the Negotiating Bank as mentioned in Clause 4.A.2 shall be deemed to be an Advance made by Exim Bank to the Borrower out of the Credit and the date on which Exim Bank pays or remits the amount from Mumbai to the Seller shall be deemed to be the date of such Advance. Exim Bank shall thereafter, advise the Borrower of the date and amount of Advance. The records of Exim Bank as to the particulars of disbursements and accounts shall be final and binding on the Borrower save for manifest error.
- 4.A.4 Bank charges, expenses, commission or stamp duty payable outside the



Borrower's Country shall be to the account of the Seller and those payable in the Borrower's Country shall be to the account of the relevant Buyer.

4.A.5 Exim Bank shall in no way be liable or responsible for any act or omission in handling the letter(s) of credit or negotiation of documents thereunder.

4.B Disbursements against Payment Authorisation:

4.B.1 The Borrower shall on receiving:

- (i) an invoice from the Seller duly certified by the Buyer representing the amount for supplies made / services rendered by the Seller under an Eligible Contract in the Borrower's Country, or,
- (ii) a request from the Buyer to release advance payment to the Seller, in the case of the amount of advance payment under an Eligible Contract (where such advance payment is agreed to be financed out of the Credit),
- (iii) a request from the Buyer to release retention money to the Seller under an Eligible Contract.

send Payment Authorisation favouring the Seller to Exim Bank in the format given at **Annexure III** for the amount of the Eligible Value apportionable to the relevant invoice/request.

4.B.2 Exim Bank shall on receipt of the original Payment Authorisation of the Borrower transfer the amount mentioned therein to the credit of the Seller in such account and with such bank as the Seller may have notified to Exim Bank.

4.B.3 The amount remitted by Exim Bank to the Seller pursuant to the Payment Authorisation for account of the Seller as aforesaid shall be deemed to be an Advance made by Exim Bank to the Borrower out of the Credit, and the date on which Exim Bank shall pay or remit the said amount from Mumbai to the designated account of the Seller shall be deemed to be the date of such Advance. Exim Bank shall thereafter, advise the Borrower of the date and amount of Advance. The records of Exim Bank as to the amount of disbursement(s) and particulars in the Borrower's account shall be final and binding on the Borrower save for manifest error.

4.C Notwithstanding anything contained hereinabove, Exim Bank shall not be obliged to make any payment to the Seller after the relevant Terminal Disbursement Date or otherwise in excess of the aggregate amount of the Credit facility. The Borrower shall therefore, ensure that Eligible



Contracts shall be concluded in such a manner that letter(s) of credit in respect of the Eligible Contracts shall be opened within the period specified in Clause 4.A.1 or as the case may be, Payment Authorisation shall be received by Exim Bank and disbursements in respect of the letters of credit and under the Payment Authorisation can be made by Exim Bank on or before the relevant Terminal Disbursement Date and that the aggregate Eligible Value of the Eligible Contracts does not exceed the limit of the Credit.

4. D No part of any Advance(s) made under the Credit shall be applied towards payment of any taxes, whatsoever.

5. Interest:

- 5.1 On each Interest Payment Date, the Borrower shall pay to Exim Bank interest accrued on the principal amount of each Advance or, as the case may be, on the amount of the Credit outstanding during the Interest Period relating thereto at the Interest Rate.
- 5.2 Interest shall accrue from the date of each Advance and shall be calculated on the basis of the actual number of days elapsed (including the first day of the period during which it accrues) using 360 days a year factor.
- 5.3 Interest on other monies which may not be paid when due under the provisions of this Agreement shall also be payable on the relevant Interest Payment Date in the manner specified for payment of interest.
- 5.4 All interest on the outstanding amount of an Advance or the Credit, as the case may be, and on all other monies accruing due under the Credit Agreement shall, if not paid on the respective due dates, carry further interest at the same rate as specified above, computed from the respective due dates and shall become payable upon the footing of compound interest with rests taken or made half-yearly, without prejudice to the provisions of Clause 8 below.

6. Repayment:

The Borrower hereby agrees and covenants to repay to Exim Bank the outstanding principal amount of the Credit after a moratorium of five (5) years from the date of first Advance, in successive half-yearly substantially equal installments over such period not exceeding Twenty-five (25) years (including the moratorium period) from the date of first Advance as may be agreed between Exim Bank and the Borrower, at the time of approval of the first Eligible Contract, the first of such installments falling due for payment on the date immediately following the date of expiry of the aforesaid moratorium period. Exim Bank shall



advise the Borrower of the repayment schedule relating to the Credit soon after disbursement of the first Advance. Provided However that if for any reason the aggregate amount of Advances finally disbursed by Exim Bank shall be less than the amount of Credit facility agreed to be provided by Exim Bank to the Borrower under this Agreement, the amount of the aforesaid repayment instalments of the Credit shall stand reduced in the inverse order of their maturity.

7. Fee(s)

7.1 Commitment Fee:

The Borrower shall pay to Exim Bank a commitment fee at the rate of 0.50% (fifty basis points) per annum on the amount of Credit remaining undrawn in respect of each Eligible Contract. The commitment fee shall begin to accrue from expiration of twelve (12) months from the date of approval of the relevant contract by Exim Bank and shall cease on the date of final disbursement of the Eligible Value of the Eligible Contract or on the Terminal Disbursement Date relating thereto, whichever is earlier. The commitment fee shall be payable on each Interest Payment Date alongwith half-yearly interest as specified in clause 5 hereof following the expiry of the said period of twelve (12) months. Provided however that commitment fee on the amount of Eligible Value of each Eligible Contract that may have remained undrawn on the relevant Terminal Disbursement Date shall be payable within ten (10) Business Days from such Terminal Disbursement Date.

7.2 No portion of commitment fee shall be refundable by Exim Bank to the Borrower even if disbursement of the whole or any part of the Eligible Value of an Eligible Contract may not materialise for any reason whatsoever.

8. Default Interest

8.1 If there shall be a default by the Borrower in the payment of any sum when due under this Agreement, the Borrower shall pay to Exim Bank additional interest by way of liquidated damages on the defaulted amount(s) from the due date to the date of actual payment (as well after as before judgement) at the rate of 2% p.a. (two per cent per annum) over and above the Interest Rate.

8.2 Interest at the rate as aforesaid shall accrue from day to day, shall be calculated on the basis of the actual number of days elapsed and 360 days a year factor.



9. Conditions Precedent:

- 9.1 This Agreement shall become effective upon Exim Bank confirming to the Borrower in writing that it has received the following documents/documentary evidence from the Borrower in form and substance satisfactory to it :-
- (a) an opinion of the Borrower's legal counsel substantially in the form given at **Annexure IV**, with respect to governmental and corporate authorisations, sanctions, consents and licences alongwith certified true copies thereof where available, that may be required for execution of this Agreement and all documents pursuant thereto, the execution, validity and enforceability of this Agreement and other documents in implementation thereof and such other matters pertaining to the transactions contemplated by this Agreement as Exim Bank may reasonably request;
 - (b) authenticated specimen signatures of the persons who are authorised to sign this Agreement and all documents thereunder including Payment Authorisations and to represent the Borrower in connection with implementation of this Agreement substantially in the format given at **Annexure V**; such specimen signatures shall be binding on the Borrower until Exim Bank receives notice of express revocation from the Borrower.
- 9.2 The Borrower hereby agrees to furnish the documents/documentary evidence mentioned in Clause 9.1 within 60 days from the date of this Agreement or within such extended period as may be agreed by Exim Bank.
- 9.3 Exim Bank shall approve a contract as eligible for being financed under this Agreement only after the Agreement has become effective, and Exim Bank shall disburse moneys for account of the Borrower subject to the following:-
- (a) fee, interest and costs, charges and expenses, if any, payable by the Borrower under this Agreement shall have been paid to Exim Bank when due;
 - (b) Exim Bank shall have received from the Seller the documents in terms of Clause 4.A.2, or, as the case may be, Payment Authorisation of the Borrower in terms of Clause 4.B.2, prior to the relevant Terminal Disbursement Date;
 - (c) all representations and warranties made by the Borrower in the General Conditions of this Agreement shall have remained true and



correct on the date of each Advance under the Credit as if all of them as may be relevant shall have been repeated with respect to the facts and circumstances existing on the date thereof;

- (d) no Event of Default shall have happened and be continuing; and
- (e) Exim Bank shall have received from the Borrower confirmation that all statutory /regulatory / budgetary approvals have been obtained for the Project and the Borrower has made available or made necessary arrangements for provision of availability of land, right of way, along with basic infrastructure, water and electricity at the Project site(s) in the Borrower's Country);
- (f) Exim Bank shall have received from the Borrower, confirmation on tax and duty exemptions, financial closure and other commitments made by the Borrower in connection with the Project along with the copy of the contract.
- (g) Exim Bank shall have received from the Borrower confirmation that the project complies with the applicable laws and regulations relating to environmental, social and governance issues of the Borrower's Country.

10. Anti-Corruption Law:

- 10.1 It is strictly forbidden to the contracting parties, by themselves or by a third party involved with this Agreement, to offer, ask or accept for itself or for a third party, financial or non-financial advantage or even direct or indirect promise, as offsets for the conclusion and/or execution of this Agreement, if susceptible of being qualified as criminal unlawful acts in accordance with national laws of any party involved.
- 10.2 Any contract that is based in the practice or its attempt of situations stipulated under Clause 10.1 shall tantamount to an Event of Default under this Agreement, without prejudice to eventual civil and criminal consequences against those involved in these practices.

11. Integrity

The Borrower hereby agrees, covenants and undertakes to take all necessary measures to maintain highest level of ethics and integrity during the currency of this Agreement and ensure that Seller, bidders, suppliers, contractors, agents, consultants, sub-contractors, service providers, and any personnel thereof shall take all necessary and reasonable steps within their scope of business and area of responsibility to avoid and defend against serious violations of obligations in or in connection with implementation of the Project including preparation of DPR, and



in bidding, procurement and execution processes in connection with the Project.

12. General Conditions to form part of Credit Agreement:

This Agreement shall be read with the General Conditions contained in **SCHEDULE** hereto which shall form an integral part of this Agreement and be deemed incorporated herein by reference and the parties hereto agree to accept and be bound by the provisions thereof.



THE SCHEDULE ABOVE REFERRED TO

General Conditions

- A. Definitions & Interpretations
- B. Borrower's liability
- C. Interest Period
- D. Taxes
- E. Currency of Account and Place of Payment
- F. Appropriation of Payments
- G. Indemnity
- H. Representations
- I. Affirmative Covenants
- J. Inspection and Monitoring
- K. Events of Default
- L. Evidence of Debt
- M. Waiver
- N. Assignment/Transfer
- O. Certification by Exim Bank
- P. Partial Invalidity
- Q. Language of documents
- R. Law
- S. Arbitration
- T. Notices



SCHEDULE**GENERAL CONDITIONS****A. Definitions & Interpretations:**

Except as expressly specified herein, all expressions used in the General Conditions and defined in the Credit Agreement of which the General Conditions form a part, shall have the same meanings as given to them in the Credit Agreement. In the event of any inconsistency between any provision of the Credit Agreement and the General Conditions, the relative provision of the Credit Agreement shall prevail.

B. Borrower's liability:

The liability of the Borrower to make any payment hereunder being primary, shall in no way be conditional upon due performance by the Seller in terms of an Eligible Contract and shall not be affected by reason of any dispute between a Buyer and a Seller or any right which a Buyer may have or claim to have against a Seller nor shall the Borrower be entitled to raise any defence or objection emanating from its business or contractual relations with a Buyer, for making any payment to Exim Bank under the Credit Agreement.

C. Interest Period:

- (1) The period for which an Advance or the Credit, as the case may be, is outstanding shall be divided into successive periods (each an "Interest Period"), having duration of six months each or as otherwise mentioned.
- (2) The first Interest Period in respect of each Advance shall commence on the date on which an Advance is made, and in the case of first Advance relating to the first Eligible Contract, the first Interest Period shall end on the Interest Payment Date following the commencement of such Interest Period.
- (3) The first Interest Period in respect of each subsequent Advance relating either to the same or another Eligible Contract shall end on the last day of the then current Interest Period relating to the first Advance pertaining to the first Eligible Contract.
- (4) Each Interest Period (other than the first Interest Period in relation to each Advance) shall commence on the day immediately following the preceding Interest Period, and shall end on the Interest Payment Date nearest to it.



- (5) Any Interest Period that would otherwise end during the month preceding or extend beyond the final Repayment Date shall be of such duration that it shall end on that date subject to adjustment in accordance with Section E.4.
- (6) Where two or more Interest Periods begin and also end on the same day, the Advances to which these Interest Periods relate, shall constitute and be referred to as one Advance.

D. Taxes:

- D.1 All sums payable by the Borrower under the Credit Agreement shall be paid in full without set-off or counter-claim or any restriction or condition and free and clear of any deduction for or on account of any present or future taxes or other deductions or withholdings of any nature whatsoever, now or hereafter imposed by the government of the Borrower's Country ("the Taxes"). If (i) the Borrower shall be required by law to make any deduction or withholding from any sum payable by it hereunder; or (ii) Exim Bank shall be required by law to make any payment on account of tax (other than tax on its overall net income) on or in relation to any amount received or receivable by it hereunder, or otherwise payable by Exim Bank to its lender(s) from whom Exim Bank may have sourced funds to make available the Credit, then the sum payable by the Borrower in respect of which such deduction, withholding or payment may be required to be made, shall be increased to the extent necessary to ensure that after the making of such deduction, withholding or payment, Exim Bank shall receive and retain (free from any liability in respect of any such deduction, withholding or payment) a net sum equal to the sum which it would have received and so retained had no such deduction, withholding or payment been made.
- D.2 The Borrower shall deliver to Exim Bank within thirty days after it shall have made any payment from which it shall have been required by law to make any deduction or withholding, a receipt issued by the relevant taxing or other authorities evidencing the deduction or withholding of amounts required to be deducted or withheld from such payment.
- D.3 The Borrower shall hold Exim Bank harmless from and against any liability with respect to any tax on or in relation to any amount payable by the Borrower under the Credit Agreement (whether or not properly or legally asserted).
- D.4 If at any time the Borrower shall become aware that any such deduction, withholding or payment contemplated by sub-Section (1) above may need to be made, it shall immediately notify Exim Bank and provide all available details thereof.



E. Currency of Account and Place of Payment:

- E.1 Dollar is the currency of account and payment for each and every sum at any time due by the Borrower under the Credit Agreement. It is however hereby agreed that each sum which is otherwise payable by the Borrower to Exim Bank in Dollars.
- E.2 (i) If any sum due from the Borrower under this Agreement or under any arbitral award or judgement on an award given or made in relation hereto, may need to be converted from the currency ("the First Currency") in which the same shall be payable hereunder or under such award or judgement into another currency ("the Second Currency") for the purpose of (i) making or filing a claim or proof against the Borrower; (ii) obtaining an arbitral award or judgement on an award in any court or tribunal; or (iii) enforcing any such award or judgement given or made in relation hereto, then such conversion shall be made at the rate of exchange quoted to Exim Bank by a commercial bank for freely transferable Dollars, at the close of business on the day before the day on which the claim or proof is filed or award or judgement is rendered, and the Borrower shall indemnify Exim Bank and hold it safe and harmless from and against any loss suffered by it as a result of any fluctuation between (a) the rate of exchange used for such purpose to convert the sum in question from the First Currency into the Second Currency and (b) the rate of exchange at which Exim Bank may in the ordinary course of business purchase the First Currency with the Second Currency upon receipt of a sum paid to it in satisfaction in whole or in part, of any such claim or proof or award or judgement.
- (ii) For the purpose of sub-Section E.2(i) and without prejudice to the indemnity therein contained, the Borrower further agrees, to the full extent permitted by law, that any award or judgement on an award made in the Second Currency shall be for such sum as would, at the rate or rates of exchange at which Exim Bank may in the ordinary course of business purchase the First Currency with the Second Currency as at the date of payment, enable Exim Bank to receive the sum due to it in the First Currency.
- E.3 All payments to be made hereunder by the Borrower to Exim Bank shall be made in Dollars by means of transfer/credit to the account(s) of Exim Bank with designated bank/s in India or abroad. The payments shall be so made as to enable Exim Bank to receive or realise at par the amount of payment on or before the relative due date thereof. Unless otherwise advised by Exim Bank, the Borrower shall make payment to the credit of Exim Bank



A/c. No. 36247347 with Citibank N.A., New York, U.S.A. The payment obligations of the Borrower shall be deemed fulfilled only when and to the extent payments have been transferred without any deduction to the designated account of Exim Bank and are at its free disposal.

- E.4 If the date on which any sum under the Credit Agreement is due and payable shall not be a Business Day at the place of payment or for Exim Bank, as applicable, then the due date for payment of any such sum shall be the next succeeding Business Day, unless such succeeding Business Day falls in another calendar month, in which event, the due date shall be the immediately preceding Business Day, and if necessary, interest and fee, if any, shall be calculated accordingly.

F. Appropriation of Payments:

- F.1 Unless otherwise required by Exim Bank, any payment under this Credit Agreement when made to or received/recovered by Exim Bank, shall be appropriated in the following order and the Borrower waives any right it may have to direct appropriation in any other order:

- (a) costs and expenses;
- (b) fee;
- (c) additional interest by way of liquidated damages;
- (d) compound interest;
- (e) interest; and
- (f) instalment(s) of principal due under the Credit Agreement.

- F.2 Notwithstanding anything contained in sub-Section (1) hereinabove, Exim Bank may at its discretion, appropriate such payment towards satisfaction of dues, if any, payable by the Borrower in respect of any other loan/facility availed of from Exim Bank.

G. Indemnity:

The Borrower shall indemnify and keep Exim Bank indemnified from and against all losses, liabilities, damages, costs, charges and expenses which it may certify to have been incurred as a consequence of occurrence of any Event of Default or any other breach by the Borrower of any of its obligations under the Credit Agreement or by reason of any payment or repayment to or receipt or recovery by Exim Bank of any installment of the Credit or any overdue sum otherwise than on a Repayment Date or an Interest Payment Date relating thereto (including any loss incurred by Exim Bank in liquidating or redeploying funds acquired to maintain the Credit or arranged for the purpose of a proposed Advance and any interest or cost incurred in funding any unpaid sum).



The block contains a handwritten signature in blue ink and a circular official stamp of Exim Bank of India. The stamp is blue and contains the text 'EXIM BANK OF INDIA' around the perimeter, with 'भारतीय निर्यात-आयात' (Bharatiya Nirayat-Aayat) in Hindi at the top and 'भारत' (Bharat) at the bottom. The center of the stamp has the word 'Nadim' written in blue ink.

H. Representations:

H.1 The Borrower represents that:-

- (i) the official(s) signing this Agreement has/have full power, capacity and authority to execute and deliver the Credit Agreement on behalf of the Borrower and that necessary action (statutory and any others) has been taken to authorise its borrowings hereunder and the execution, delivery and performance of the Credit Agreement and all documents in pursuance thereof;
- (ii) all acts, conditions and things required to be done, fulfilled and performed in order (a) to enable the Borrower lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under the Credit Agreement and (b) to ensure that the obligations expressed to be assumed by it in the Credit Agreement are legal, valid and enforceable, have been done, fulfilled and performed in strict compliance with the laws of the Borrower's Country and there has been no default in fulfillment of the conditions of any of them;
- (iii) the obligations expressed to be assumed by the Borrower in the Credit Agreement constitute legal and valid obligations enforceable in accordance with their terms and are direct unconditional and general obligations of the Borrower, ranking at least pari passu with all its other unsecured obligations;
- (iv) it is not necessary in order to ensure the legality, validity, enforceability or admissibility in evidence of the Credit Agreement and Payment Authorisation in the Borrower's Country that it or any other document be filed, notarised, registered, recorded or enrolled with any court or authority there or that any stamp, registration or similar tax be paid on or in relation to this Agreement;
- (v) the Borrower is subject to civil and commercial law and to legal proceedings with respect to its obligations under the Credit Agreement and all documents executed pursuant thereto and the borrowing of the Credit execution and delivery of the Credit Agreement and the performance by the Borrower thereunder constitute/will constitute private and commercial acts and not governmental or public acts. Neither the Borrower nor any of its property, assets or revenues (other than the Excluded Assets) is entitled to any right of immunity or privilege from service of process, attachment (whether prior to the entry of or in aid of execution upon a judgement) or set-off, judgement, execution, or



from any other legal process in the Borrower's Country on the grounds of sovereignty or otherwise, and the waiver contained in this Agreement of any right of such immunity and privilege by the Borrower is irrevocably binding on the Borrower;

- (vi) in any proceedings taken in the Borrower's Country for the enforcement of the Credit Agreement, the choice of the Indian law as the governing law of the Credit Agreement is a valid choice of law and any decree or judgment or an arbitral award in respect of the Credit Agreement will be recognised and enforced by the courts in the Borrower's Country;
- (vii) Exim Bank shall not be deemed to be domiciled or carrying on business in the Borrower's Country by reason only of the execution of the Credit Agreement.

H.2 The Borrower further represents that:-

- (i) neither the execution or performance of the Credit Agreement or the Payment Authorisations nor the exercise by the Borrower of any of its rights hereunder will:
 - (a) conflict with or result in any breach of or default under any law, authorisation, judgment, order, agreement, instrument or obligation applicable to, or which is binding upon or affects the Borrower or any of its present or future assets or revenues, or
 - (b) result in the creation of or oblige the Borrower to create, any encumbrance on the whole or any part of its present or future assets or revenues;
- (ii) the Borrower is not in breach of or in default under any law, authorisation, agreement, instrument or obligation applicable to, or which is binding upon or affects, the Borrower or any of its assets or revenues, being a breach or default which might have material adverse effect on the ability of the Borrower to duly observe and perform its obligations under the Credit Agreement;
- (iii) there is no restriction imposed in the Borrower's Country which limits or prevents the transfer of foreign exchange by the Borrower for the purpose of performing any of its payment obligations under the Credit Agreement;
- (iv) no event has occurred which is or may become specified (with the



giving of notice and/or the passing of time and/or any finding of materiality) as one of those events mentioned in Section K.1 and no other event has occurred which entitles, or which, with the giving of notice and/or the passing of time, would entitle any creditor of the Borrower to declare its indebtedness due and payable prior to its specified maturity or to cancel or terminate any credit facility or to decline to make advances thereunder; and

- (v) the information provided by the Borrower to Exim Bank before the date hereof in connection herewith is true and is not incorrect or misleading in any respect.

I. Affirmative Covenants:

The Borrower agrees, covenants and undertakes to:-

- (i) utilise the Credit facility for financing purchase from India of **Eligible Goods and Services** by Buyers in the Borrower's Country;
- (ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required by the laws and regulations of the Borrower's Country to enable the Borrower lawfully to enter into the Credit Agreement and perform its obligations hereunder and thereunder and to ensure the legality, validity, enforceability or admissibility in evidence of the Credit Agreement in the Borrower's Country;
- (iii) promptly inform Exim Bank of the occurrence of any event which is or may become (with the giving of notice and / or the passing of time and / or any finding of materiality) one of those events mentioned in Section K.1 hereof;
- (iv) promptly inform Exim Bank of any litigation, arbitration, administrative proceeding or contract claim brought or made against the Borrower or against any of the assets of the Borrower, the consequences of which might materially or adversely affect the financial condition of the Borrower or the ability of the Borrower to duly observe and perform any of its obligations under the Credit Agreement;
- (v) ensure that its obligations hereunder will at all times be direct, unconditional and general obligations ranking at least pari passu with all its other unsecured obligations;
- (vi) meet any shortfall in resources or costs overrun for completion of the Project.



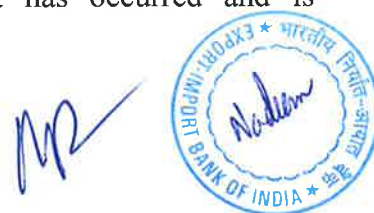
- (vii) pay or cause to be paid all lawful claims of whatever nature, which, if unpaid, might become an encumbrance upon the assets, revenues, income or profits of the Borrower, unless the validity thereof is being contested in good faith and such reserves or provisions as may be required by generally accepted accounting principles and practices in the Borrower's Country shall have been made therefor;
- (viii) appoint a process agent in Mumbai whenever called upon by and ensure that until payment is made by the Borrower of all moneys to Exim Bank under the Credit Agreement, such agency relationship shall not be terminated after its appointment unless another process agent acceptable to Exim Bank has been substituted, and to notify to Exim Bank about any change in the appointment of process agent(s) or in their addresses, and pending appointment of a process agent, service of process by mailing copies thereof to the Borrower by registered airmail, postage prepaid, at the address specified herein, shall be deemed personal service accepted by the Borrower, and shall be valid and binding on it for the purposes of reference to arbitration;
- (ix) ensure compliance of the project with the applicable laws and regulations relating to environmental, social and governance issues of the Borrower's Country.

J. Inspection and Monitoring:

J.1 Inspection

The Borrower covenants and agrees that until all amounts due under the Credit Agreement have been paid in full, the Borrower shall facilitate inspection being taken by the representatives of Exim Bank of the Buyer's facilities, activities, books and records and cause their officers and employees to give full co-operation and assistance in connection therewith, it being understood that the inspection will be confined to that portion of the Buyer's Project which may have utilized Exim Bank's funds. The Borrower shall arrange for the requisite consents of the Buyer prior to inspection by Exim Bank. The Borrower further covenants and agrees that it shall also procure the consent of its Seller, bidders, suppliers, contractors, agents, consultants, sub-contractors, service providers, and any personnel thereof, to allow the Government of India/Exim Bank to inspect all accounts, records and other documents relating to submission of bids and contract performance, and to have them audited by the auditors appointed by the Government of India/ Exim Bank during the currency of this Agreement.

Provided however that if an Event of Default has occurred and is



continuing, then Exim Bank shall have the right to carry out the inspection without informing the Buyer or taking any consent from bidders, suppliers, contractors, agents consultants, sub-contractors, service providers, and any personnel thereof.

J.2 Monitoring of Project(s) / Eligible Contract(s)

- (a) The Borrower shall submit a status report on execution of each Eligible Contract at an interval of 6 months from the date of approval of each contract till completion of the Eligible Contract.
- (b) The Borrower, shall at its cost and expenses, on completion of Project / each Eligible Contract, submit a comprehensive Project completion report covering benefits derived/to be derived from the Project and its socio-economic impact in the Borrower's Country along with visual documentation.
- (c) Exim Bank may appoint a Lender's Engineer for independent monitoring of the Project. The responsibility of the Lender's Engineer, is to ensure adherence to time and quality specifications, and where necessary, initiate corrective action for the successful and timely implementation of projects. The Borrower shall ensure that the Seller, contractors and consultants engaged with the Project provide necessary support and assistance to such Lender's Engineer.
- (d) The Borrower shall at all times during the currency of the Credit, permit access to officials and representatives of Government of India / Exim Bank to the Project site(s) in the Borrower's Country. In the Event of Default by the Borrower, Exim Bank shall have unrestricted right of access and inspection to the Buyers facilities which are funded by Exim Bank's Credit.

K. Events of Default:

K.1 For the purpose of this clause, there shall be an event of default if –

- (a) any amount payable by the Borrower to Exim Bank under the Credit Agreement is not paid when due;
- (b) the Borrower fails to perform or observe any of its other obligations under the Credit Agreement;
- (c) any information furnished or representation made by the Borrower to Exim Bank is found to be incorrect or incomplete in any material respect;

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- (d) the Borrower defaults in payment of any other external indebtedness on its due date or any external debt of the Borrower becomes due and payable prior to its stated maturity or a moratorium or embargo is declared on the payment of any external debt of the Borrower or any of its agencies, or any political event occurs by reason of which the Borrower's Country is declared to be on inimical terms with India;
- (e) any restriction shall have been imposed in the Borrower's Country which limits or prevents the transfer of foreign exchange by the Borrower for the purpose of performing any of its payment obligations under the Credit Agreement.

K.2 If an Event of Default occurs and remains unremedied within ninety (90) days after Exim Bank has notified the Borrower of such default, then Exim Bank may, by a notice in writing to the Borrower declare that:

- (a) access by the Borrower to availment of the Credit facility hereunder shall stand suspended in which event the Credit facility to the extent not availed of by the Borrower shall remain suspended until the event which gave rise to such suspension shall have ceased to exist to the satisfaction of Exim Bank and Exim Bank shall have notified the Borrower that access to the Credit facility has been restored; or
- (b) any undrawn portion of the Credit shall stand cancelled whereupon the same shall stand cancelled;
- (c) no new or additional credit facility will be granted to the Borrower by Exim Bank;
- (d) the unpaid principal amount of all Advance(s) or the Credit, as the case may be, shall become immediately due and payable, whereupon the same shall become so payable by the Borrower to Exim Bank (anything to the contrary in the Credit Agreement notwithstanding) together with all interest accrued thereon and all other monies then owed by the Borrower to Exim Bank hereunder, without any further notice or demand of any kind whatsoever, all of which the Borrower hereby expressly waives in favour of Exim Bank.

K.3 All expenses incurred by Exim Bank after an Event of Default shall have occurred in connection with preservation of the Borrower's assets and collection of amounts due under the Credit Agreement shall be forthwith payable by the Borrower, and until payment, shall carry interest at the



Interest Rate, besides additional interest by way of liquidated damages at the rate provided in the Credit Agreement.

- K.4 Notwithstanding any suspension, cancellation or acceleration pursuant to any of the events of default referred to above, all the provisions of the Credit Agreement shall continue in full force and effect during the period any amount payable by the Borrower to Exim Bank remains outstanding, and independent of the Borrower's obligations under the Credit Agreement, the Borrower also agrees to indemnify Exim Bank against the consequences (direct or indirect) of any action that may be taken by a Seller or Buyer against Exim Bank by reason of suspension of the Credit facility or cancellation of the undrawn portion of the Credit as aforesaid.

L. Evidence of Debt:

- (a) Exim Bank will maintain, in accordance with its usual practice, a loan account in the name of the Borrower evidencing the amount(s) from time to time lent by and owing to Exim Bank as also amount(s) received or recovered by it, and an interest receivable account showing therein the amount of interest and other moneys payable under the Credit Agreement as also amount(s) received or recovered by Exim Bank in respect thereof.
- (b) In any proceedings arising out of or in connection with the Credit Agreement, entries made in the accounts maintained as aforesaid shall be prima facie evidence of the existence of the liability of the Borrower as therein recorded.

M. Waiver:

No delay in exercising or omission to exercise any right, power or remedy accruing to Exim Bank upon any default under the Credit Agreement or any other agreement or document executed pursuant thereto, shall impair any such right, power or remedy or shall constitute a waiver thereof or of any obligation of the Borrower hereunder or thereunder or be construed as an acquiescence in such default, nor shall the action or inaction of Exim Bank in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of Exim Bank in respect of any other default. The rights and remedies provided in the Credit Agreement are cumulative and not exclusive of any rights and remedies to which Exim Bank shall otherwise be entitled.

N. Assignment/Transfer:

Exim Bank shall be entitled at any time to transfer, assign, grant participation in or otherwise dispose of any of its rights and benefits under the Credit Agreement to any person within or outside India. The Borrower however, shall not assign or



transfer any of its rights or obligations arising under the Credit Agreement.

O. Certification by Exim Bank:

Where pursuant to any provision of the Credit Agreement, Exim Bank may certify or determine a rate of interest or an amount to be payable by the Borrower or express an opinion on any matter, such certification, determination or opinion shall be conclusive and binding on the Borrower in the absence of manifest error.

P. Partial Invalidity:

If at any time any provision of the Credit Agreement shall become illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity, enforceability of the remaining provisions hereof nor legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

Q. Language of documents:

All documents required under the Credit Agreement shall be in English language.

R. Law:

The Credit Agreement shall be governed by and construed in accordance with the laws of India.

S. Arbitration:

S.1 Any dispute or difference between the parties hereto arising out of this Agreement shall be settled by arbitration in accordance with the Indian Arbitration and Conciliation Act, 1996, by one or more arbitrators appointed in conformity with the said Act and an award in pursuance thereof shall be binding on the parties. The party which seeks to submit the dispute to arbitration shall notify the other party in writing not less than four weeks in advance of the proposed date of submission of the dispute to arbitration. The place of arbitration shall be Mumbai, India and the language in arbitration proceedings shall be English.

S.2 The Borrower irrevocably and unconditionally waives any objection which it may now or hereafter have to the choice of Mumbai as the venue of arbitration arising out of or relating to the Credit Agreement and documents executed pursuant thereto. The Borrower also agrees that an arbitral award against it in any such arbitration proceedings shall be conclusive evidence of the fact and amount of its indebtedness and may be enforced and executed in the Borrower's Country on the strength of a duly certified true



The block contains a handwritten signature in blue ink and a circular official stamp of the Exim Bank of India. The stamp is blue and contains the text 'EXIM BANK OF INDIA' around the perimeter and 'भारतीय निर्यात-आयात बैंक' in the center.

copy thereof under its applicable laws for enforcement of a foreign arbitral award.

- S.3 The Borrower hereby consents generally in respect of any arbitration proceedings arising out of or in connection with the Credit Agreement and all documents executed in pursuance thereof, to the giving of any relief or the issue of any process in connection with such proceedings including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any award or judgement on such award which may be made or given in such proceedings.
- S.4 To the extent that the Borrower may hereafter be entitled in any jurisdiction to claim for itself or its property, assets or revenues, immunity from service of process, attachment (whether prior to the entry of or in aid of execution of an award or upon judgement or otherwise), set-off, judgement or from any other legal process on the grounds of sovereignty or otherwise, and to the extent that in any such jurisdiction there may be attributed such immunity to itself or its property, assets or revenues, the Borrower hereby irrevocably agrees not to claim and waives such right to immunity with respect to its obligations under the Credit Agreement to the fullest extent permitted by the laws of such jurisdiction.

T. Notices:

Any notice given and any request or demand made in relation to the Credit Agreement shall be sufficiently given or made if sent by registered air letter, cable, authenticated SWIFT or fax. Such notice, request or demand shall be deemed to have been duly given or made when it is duly dispatched / transmitted to the party to which it is required to be given or made at such party's address specified below or at such other place as such party may designate in writing. When any notice, request or demand is given or made by telex or fax, the party concerned shall also send within a reasonable time a confirmatory copy of such telex or fax by airmail post.

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BORROWER:

The Government of the Republic of Rwanda
Ministry of Finance and Economic Planning
P.O. Box 158, Kigali, Rwanda

Attention: Ministry of Finance and Economic
Planning

Telephone No: +250-252-577994

Fax No. +250-252-577581

Email: mfin@minecofin.gov.rw

EXIM BANK:

Export-Import Bank of India
Ground Floor, Statesman House
148, Barakhamba Road
New Delhi 110001

Attention: LOC Group

Telephone No: (+91-11) 23474800

Fax No: (+91-11) 23321719

SWIFT: EIBIINBB

Email: eximloc@eximbankindia.in



IN WITNESS WHEREOF this Agreement has been signed in duplicate on behalf of the parties hereto by persons duly authorised in this behalf respectively on the date and place mentioned herein below.

SIGNED AND DELIVERED on behalf of)
THE GOVERNMENT OF THE REPUBLIC OF)
RWANDA by the hand of its duly)
 authorized official **Dr. Uzziel, NDAGIJIMANA ,**)
Minister of Finance and Economic Planning)
 on the 23rd day of July, 2018.)




SIGNED AND DELIVERED by **EXPORT-**)
IMPORT BANK OF INDIA at **RWANDA ,**)
 by the hand of Mr. Nadeem Panjetan,)
 its Chief General Manager)
 on the 23rd day of July, 2018.)




Annexure I**Guidelines for Bidding and Procurement Procedures**

- a. The Borrower may conduct competitive bidding procedures in accordance with prevailing procurement laws, rules and regulations of the Borrower's Country to ensure that the award of the Eligible Contract to the Seller is made in a fair and transparent manner; the rules and regulations of the borrowing country relating to competitive bidding should be clearly defined and details of which should be provided to Exim Bank in advance;
- b. The Borrower shall award the Eligible Contract to the Seller based on competitive bidding process. The bidding should be restricted to Indian companies registered in India and or incorporated/established under any law in force in India. However, if such entity is blacklisted by any multilateral agency or any authority in India or the Borrower's Country, such entity will not be eligible to participate;
- c. The Borrower shall forward a complete set of the prequalification criteria and tender documents to Exim Bank for its approval prior to the start of the tender process;
- d. Tender documents will need to be complete in all aspects and shall not be restrictive in nature and shall ensure greater participation from Indian companies. Payment terms shall be linked to milestone achievements under the Project. Exim Bank *may* restrict the advance payment up to 20% of the contract value. 10% of the contract value will be retained and disbursed only after the installation and commissioning of equipment supplied under the Project. Payment terms shall include liquidated damages in the range of 1-5% of the contract value for delays;
- e. The Borrower shall express the bid price only in Dollar (US\$);
- f. The Borrower may draft the contract with scope of works and price and payment schedules on lines similar to the DPR and the tender documents. Under the broad expenditure heads generally stated in DPR, the contract should include suitable sub-headings of expenditure to define the costs more precisely. Any deviation in the contract vis-à-vis the DPR and the tender documents should be supported with detailed justifications for such deviations.
- g. Exim Bank shall analyse the draft contract to ensure that the same is in line with the DPR and the tender documents. In case of any discrepancy, the same will be referred to the Government of India after obtaining clarifications from the Borrower. Exim Bank may, if required, provide its inputs to the Borrower on drafting the contract.



- h. Exim Bank will invite Expression of Interest from Indian companies/entities and undertake a pre-qualification exercise for each project. The list of pre-qualified companies /entities will be provided to the Borrower. The Borrower shall invite bids from the pre-qualified companies / entities.
- i. After the bidding process the Borrower will submit a copy of the draft contract and the bid evaluation report to Exim Bank. Exim Bank shall analyse the said report to ensure that the contract is being awarded in a fair and transparent manner and convey inclusion of the contract under the Credit to the Borrower;
- j. In the event of any deviation from the procedure of bidding, the Borrower shall provide a detailed justification for the same to Exim Bank, which, in turn, will seek the decision of the Government of India, regarding approval of such contracts.
- k. The Borrower shall award the contract in accordance with fair and transparent evaluation criteria and procedures, Exim Bank would reserve the right to keep in abeyance all contracts that are violative of the norms of the transparency and fair competition;
- l. The contract is between the Borrower/its nominated agency/Buyer/executing agency and the supplier or contractor from India whose selection is the prerogative of the Borrower. Exim Bank shall not be responsible for such selection. The responsibility for the implementation of the Project and therefore for the award and administration of contracts under the Project rests with the Borrower.

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Annexure IICONTRACT INCLUSION

(On the letter head of the Government of the Republic of Rwanda)

DETAILS OF THE EXPORT CONTRACT TO BE FINANCED UNDER
CREDIT AGREEMENT DATED _____ BETWEEN
_____ (NAME OF BORROWER) _____ AND EXIM BANK

-
1. No. and Date of Contract :
 2. Name & Address of Importer :
 3. Name and Address of Exporter :
 4. Currency of Contract : US \$
 5. Value of Contract : FOB/CFR/CIF/CIP
 - (i) FOB :
 - (ii) Freight :
 - (iii) Insurance :
 - (iv) Total CFR/CIF :
 6. (a) Deferred Credit (100%) :
(b) Period of Deferred Credit :
 7. Description of Goods :
 8. Delivery Period :
 9. Pre-shipment inspection agency. :
 10. Credit Period Required :

(Name & Signature of
Authorized
Signatory/ies)



Annexure III**DRAFT OF PAYMENT AUTHORISATION**

(On the letter head of Government of the Republic of Rwanda)

Export-Import Bank of India
Ground Floor, Statesman House
148, Barakhamba Road
New Delhi 110001

Dear Sirs,

Re: Dollar Credit Line of US\$ 100 mn
Under the Dollar Credit Line Agreement dated
Contract valued at US\$ _____ between
_____, (Seller) and
_____, (Buyer)

We wish to inform you that the Seller has presented to us its invoice duly certified by the Buyer for an amount of US\$ _____ in respect of *advance payment under the above contract / *supplies made / *services rendered by the Seller to the Buyer / *payment of retention money under the above contract.

We hereby irrevocably authorize Exim Bank to make payment of the said amount of US\$ _____ to the designated account of the Seller in accordance with the payment instructions that may have been given by the Seller to Exim Bank. We agree that the amount so paid by Exim Bank to the Seller shall be deemed to be an Advance made by Exim Bank to us out of the Credit and the date on which Exim Bank shall pay / remit the amount from Mumbai shall be deemed to be the date of such Advance.

We request Exim Bank to advise us the date and the amount of the Advance soon after payment is made by Exim Bank as aforesaid.

Yours faithfully,

*Please delete whichever is not applicable.

(Name &
Signature of
Authorized
Signatory/ies)



Annexure IV**FORMAT OF OPINION OF LEGAL COUNSEL OF THE BORROWER**
(On the Letter Head of Legal Counsel of Government of the Republic of Rwanda)

Ref.No.

Date:

Export-Import Bank of India
Ground Floor, Statesman House
148, Barakhamba Road
New Delhi 110001

Re: Credit Line of _____
to _____.

I, _____ (NAME), a Counsel and Legal Adviser to the Ministry of _____, Government of _____ ("the Government") have examined a copy of the Dollar Credit Line Agreement ("the Agreement") dated _____ between Export-Import Bank of India (Exim Bank) and the Government for a Credit Line of _____ ("the Credit") agreed to be made available by Exim Bank to the Government.

In connection with this opinion I have examined the constitution, laws, decrees, judicial decisions, rules and regulations of _____ ("the Republic") and such agreements, instruments, documents and other matters as I have considered necessary or desirable for the opinions hereinafter expressed.

Based on the foregoing, I am of the opinion that :

- (a) the Government has full power and authority to execute and deliver the Agreement and to perform its obligations thereunder;
- (b) Mr. _____ and / Mr. _____, the official(s) representing the Ministry of _____, Government of the Republic who has/have signed the Agreement on behalf of the Government has/have full power and authority to execute and deliver the Agreement and all documents pursuant thereto in the name and on behalf of the Government;
- (c) all legislative, administrative and other governmental actions and statutory and other approvals and permissions required in the Republic for (i) the execution and delivery by the Government of the Agreement and all documents in pursuance thereof, (ii) the borrowings by the Government under the Agreement and (iii) all payments to be made by the Government in accordance with the provisions of the



Agreement, have been obtained and are in full force and effect without any restriction, and the Agreement as executed and delivered constitutes a valid and legally binding obligation of the Government enforceable in law and in accordance with its terms;

- (d) the Government is subject to civil and commercial law and to legal/arbitration proceedings with respect to its obligations under the Agreement and all documents executed pursuant thereto, and the borrowing of the Credit, execution and delivery of the Agreement and the performance by the Government of its obligations thereunder constitute/will constitute private and commercial acts and not governmental or public acts;
- (e) neither the execution and delivery of the Agreement nor the performance of its obligations under the Agreement nor compliance with the terms and conditions thereof will (i) conflict with any present law, regulation, treaty or rule of the Republic or any order of any judicial or other authority, (ii) result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Government is a party or is subject or by which it or any of its property is bound, (iii) result in the creation or imposition of any encumbrance on any of the Government's property assets or revenues or (iv) require approval of any other lenders to the Government;
- (f) the Government is not in default under any agreement to which it is a party or by which it may be bound;
- (g) the obligations of the Government under the Agreement and all documents executed in pursuance thereof, constitute the direct, general and unconditional obligations of the Government and, with the exception of priority enjoyed by obligations which are mandatorily preferred by law, rank and will rank at least pari passu with all present and future unsecured indebtedness of the Government;
- (h) it is not necessary in order to ensure the legality, validity, enforceability or admissibility in evidence of the Agreement in the Republic that it or any other document be filed, notarised, registered, recorded or enrolled with any court or authority there or that any stamp, registration or similar tax be paid on or in relation to the Agreement;
- * (i) there is no restriction imposed in the Borrower's Country which limits or prevents the transfer of foreign exchange by the Borrower for the purpose of performing any of its payment obligations under the Credit Agreement;

OR



- * (i) although there are foreign exchange restrictions under the laws of the Republic on the transactions contemplated by the Agreement, the Government has made satisfactory arrangements to ensure that requisite amount of foreign exchange will be available to enable the Government to meet its liability for making payments when due under the Agreement;

**(Please delete one of the Clause (i), whichever is not applicable)*

- (j) under the existing applicable law, there is no income-tax or other tax in the Republic imposed by withholding, which the Government would be otherwise required to deduct from or pay on any amount of payment to be made by the Government under the Agreement;

- (k) it is not necessary under any law, rule or regulation of the Republic

(a) in order to enable Exim Bank to enforce its rights under the Agreement or

(b) by reason of Exim Bank entering into the Agreement or exercising its rights or performing its obligations thereunder

that Exim Bank is required to be licenced, qualified or otherwise needs to carry on business in the Republic;

- (l) Exim Bank shall not be deemed to be resident, domiciled or carrying on business in the Republic by reason only of the entering into of the Agreement or the exercise of its rights or the performance of its obligations thereunder;

- (m) neither the Government nor any of its properties, assets or revenues (other than the Excluded Assets) is entitled to any right of immunity or privilege from service of process, attachment (whether prior to the entry of or in aid of execution upon a judgement) or set-off, arbitration proceedings, judgement, execution, or from any other legal process in the Republic on the grounds of sovereignty or otherwise, and the waiver contained in the Agreement of any right of such immunity and privilege by the Government is irrevocably binding on the Government;

- (n) the choice of Indian law to govern the Agreement and all documents executed in pursuance thereof is a valid choice of law and the agreement by the Government to submission of any dispute to arbitration is valid under the laws of the Republic;

- (o) any arbitral award obtained by Exim Bank in respect of any dispute arising under the Agreement shall be conclusive evidence of the amount of its indebtedness under the Agreement and will be recognised and enforced in the Republic on the strength of a duly certified true copy of the award in accordance with the ordinary procedure applicable under the laws of the Republic for enforcement of foreign arbitral award, without any requirement of filing a suit on such award in the courts of the Republic.



The opinions herein expressed are limited to the matters governed by the laws of the Republic as applicable to the Government and I express no opinion as to the laws of any other jurisdiction.

Yours faithfully,

(Name & Signature of the Legal Counsel)



Annexure-V**FORMAT OF AUTHENTICATION OF SPECIMEN SIGNATURES**

(On the letter head of Government of the Republic of Rwanda)

Ref.No.

Date:

Export-Import Bank of India
Ground Floor, Statesman House
148, Barakhamba Road
New Delhi 110001

Re: **Agreement dated _____ for Line of Credit of USD _____**
Extended by Exim Bank to _____ (Borrower)

I, _____ (NAME), _____ (Designation), _____,
_____ ("the Borrower") hereby confirm that the following persons are,
jointly / severally*, authorized to sign all documents thereunder including Payment
Authorisations and to represent the Borrower in connection with implementation of the
Agreement:

Name	Designation	Specimen Signature

*Please delete whichever is not applicable

Stamp

(Name & Signature of
Authorized Signatory/ies)



Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n°52/01 ryo ku wa 20/05/2019 ryemeza burundu Amasezerano y'inguzanyo yashyiriweho umukono i Kigali mu Rwanda ku wa 23 Nyakanga 2018, hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki y'Ubuhindi y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni ijana z'Amadolari y'Abanyamerika (100.000.000 USD) agenewe umushinga w'iterambere ry'ingeri nyinshi wa Warufu n'imishinga yo kuhira imyaka muri Mugesera na Nyamukana

Kigali, ku wa 20/05/2019

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
Dr NGIRENTE Edouard
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

Seen to be annexed to Presidential Order n°52/01 of 20/05/2019 ratifying the Loan Agreement signed at Kigali, Rwanda on 23 July 2018, between the Government of the Republic of Rwanda and the Export-Import Bank of India, relating to the credit of One hundred million American Dollars (USD 100,000,000) for the multifunctional project of Warufu and irrigation projects of Mugesera and Nyamukana

Kigali, on 20/05/2019

(sé)
KAGAME Paul
President of the Republic

(sé)
Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

Vu pour être annexé à l'Arrêté Présidentiel n°52/01 du 20/05/2019 ratifiant l'Accord de prêt signé à Kigali, au Rwanda le 23 juillet 2018, entre le Gouvernement de la République du Rwanda et la Banque d'Import-Export d'Inde, relatif au crédit de cent millions de Dollars Américains (100.000.000 USD) pour le projet multifonctionnel de Warufu et les projets d'irrigation de Mugesera et Nyamukana

Kigali, le 20/05/2019

(sé)
KAGAME Paul
Président de la République

(sé)
Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

**ITEKA RYA PEREZIDA N° 53/01 RYO KU WA
20/05/2019 RYEMEZA BURUNDU
AMASEZERANO Y'INGUZANYO
YASHYIRIWEHO UMUKONO I KIGALI MU
RWANDA KU WA 23 NYAKANGA 2018,
HAGATI YA GUVERINOMA YA
REPUBULIKA Y'U RWANDA NA BANKI
Y'UBUSHINWA Y'UBUCURUZI
BW'IBYINJIRA N'IBISOHOKA MU GIHUGU,
YEREKERANYE N'INGUZANYO INGANA
NA MILIYONI MIRONGO IRINDWI N'INDWI
N'IBIHUMBI MAGANA CYENDA NA CUMI
NA BITANU NA MAGANA ATATU NA
MIRONGO INANI N'UMUNANI
BY'AMADOLARI Y'ABANYAMERIKA
(77.915.388 USD) AGENEWE UMUSHINGA
W'UMUHANDA HUYE-KIBEHO-MUNINI**

**PRESIDENTIAL ORDER N°53/01 OF
20/05/2019 RATIFYING THE LOAN
AGREEMENT SIGNED AT KIGALI,
RWANDA ON 23 JULY 2018, BETWEEN THE
GOVERNMENT OF THE REPUBLIC OF
RWANDA AND THE EXPORT-IMPORT
BANK OF CHINA, RELATING TO THE
LOAN OF SEVENTY-SEVEN MILLION NINE
HUNDRED AND FIFTEEN THOUSAND
THREE HUNDRED AND EIGHTY-EIGHT
AMERICAN DOLLARS (USD 77,915,388) FOR
HUYE-KIBEHO-MUNINI ROAD PROJECT**

**ARRÊTÉ PRÉSIDENTIEL N°53/01 DU
20/05/2019 RATIFIANT L'ACCORD DE
PRÊT SIGNÉ À KIGALI, AU RWANDA LE
23 JUILLET 2018, ENTRE LE
GOUVERNEMENT DE LA RÉPUBLIQUE
DU RWANDA ET LA BANQUE
D'IMPORT-EXPORT DE CHINE,
RELATIF AU PRÊT DE SOIXANTE- DIX-
SEPT MILLIONS NEUF CENT QUINZE
MILLE TROIS CENT QUATRE-VINGT-
HUIT DOLLARS AMÉRICAINS
(77.915.388 USD) POUR LE PROJET DE
ROUTE HUYE-KIBEHO-MUNINI**

ISHAKIRO

Ingingo ya mbere: Kwemeza burundu

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Ingingo ya 3: Igihe iri teka ritangirira gukurikizwa

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ITEKA RYA PEREZIDA N° 53/01 RYO KU WA 20/05/2019 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA KU WA 23 NYAKANGA 2018, HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA BANKI Y'UBUSHINWA Y'UBUCURUZI BW'IBYINJIRA N'IBISOHOKA MU GIHUGU, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MIRONGO IRINDWI N'INDWI N'IBIHUMBI MAGANA CYENDA NA CUMI NA BITANU NA MAGANA ATATU NA MIRONGO INANI N'UMUNANI BY'AMADOLARI Y'ABANYAMERIKA (77.915.388 USD) AGENEWE UMUSHINGA W'UMUHANDA HUYE-KIBEHO-MUNINI

PRESIDENTIAL ORDER N°53/01 OF 20/05/2019 RATIFYING THE LOAN AGREEMENT SIGNED AT KIGALI, RWANDA ON 23 JULY 2018, BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE EXPORT-IMPORT BANK OF CHINA, RELATING TO THE LOAN OF SEVENTY-SEVEN MILLION NINE HUNDRED AND FIFTEEN THOUSAND THREE HUNDRED AND EIGHTY-EIGHT AMERICAN DOLLARS (USD 77,915,388) FOR HUYE-KIBEHO-MUNINI ROAD PROJECT

ARRÊTÉ PRÉSIDENTIEL N° 53/01 DU 20/05/2019 RATIFIANT L'ACCORD DE PRÊT SIGNÉ À KIGALI, AU RWANDA LE 23 JUILLET 2018, ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE D'IMPORT-EXPORT DE CHINE, RELATIF AU PRÊT DE SOIXANTE-DIX-SEPT MILLIONS NEUF CENT QUINZE MILLE TROIS CENT QUATRE-VINGT-HUIT DOLLARS AMÉRICAINS (77.915.388 USD) POUR LE PROJET DE ROUTE HUYE-KIBEHO-MUNINI

Twebwe, KAGAME Paul,
Perezida wa Repubulika;

Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavuguruwe mu 2015, cyane cyane mu ngingo zaryo, iya 112, iya 120, iya 122, iya 167, iya 168 n'iya 176;

Dushingiye ku Itegeko n° 78/2018 ryo ku wa 04/12/2018 ryemeza Itegeko-Teka n° 001/2018/D.L ryo ku wa 06/09/2018 ryemera kwemeza burundu Amasezerano y'inguzanyo yashyiriweho umukono i Kigali, mu Rwanda, ku wa 23 Nyakanga 2018, hagati ya Repubulika y'u Rwanda na Banki y'Ubushinwa y'Ubucuruza bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni

We, KAGAME Paul,
President of the Republic;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 112, 120, 122, 167, 168 and 176;

Pursuant to Law n° 78/2018 of 04/12/2018 relating to the adoption of Decree-Law n° 001/2018/D.L of 06/09/2018 approving the ratification of the Loan Agreement signed at Kigali, Rwanda, on 23 July 2018, between the Republic of Rwanda and the Export-Import Bank of China, relating to the loan of seventy-seven million nine hundred and fifteen thousand three hundred and eighty-eight American

Nous, KAGAME Paul,
Président de la République;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 112, 120, 122, 167, 168 et 176 ;

Vu la Loi n° 78/2018 du 04/12/2018 portant adoption du Décret-Loi n° 001/2018/D.L du 06/09/2018 approuvant la ratification de l'Accord de prêt signé à Kigali, au Rwanda le 23 juillet 2018, entre la République du Rwanda et la Banque d'Import-Export de Chine, relatif au prêt de soixante-dix-sept millions neuf cent quinze mille trois cent quatre-vingt-huit

mirongo irindwi n'indwi n'ibihumbi magana cyenda na cumi na bitanu na magana atatu na mirongo inani n'umunani by'Amadolari y'Abanyamerika (77.915.388 USD) agenewe umushinga w'umuhanda Huye-Kibeho-Munini;

Dollars (USD 77,915,388) for Huye- Kibeho-Munini road project;

Dollars Américains (77.915.388 USD) pour le projet de route Huye-Kibeho-Munini;

Tumaze kubona Amasezerano y'inguzanyo yashyiriweho umukono i Kigali mu Rwanda ku wa 23 Nyakanga 2018, hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki y'Ubushinwa y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo irindwi n'indwi n'ibihumbi magana cyenda na cumi na bitanu na magana atatu na mirongo inani n'umunani by'Amadolari y'Abanyamerika (77.915.388 USD) agenewe umushinga w'umuhanda Huye-Kibeho-Munini;

Considering the Loan Agreement signed at Kigali, Rwanda on 23 July 2018, between the Government of the Republic of Rwanda and the Export-Import Bank of China, relating to the loan of seventy-seven million nine hundred and fifteen thousand three hundred and eighty-eight American Dollars (USD 77,915,388) for Huye-Kibeho-Munini road project;

Considérant l'Accord de prêt signé à Kigali, au Rwanda le 23 juillet 2018, entre le Gouvernement de la République du Rwanda et la Banque d'Import-Export de Chine, relatif au prêt de soixante-dix-sept millions neuf cent quinze mille trois cent quatre-vingt-huit Dollars Américains (77.915.388 USD) pour le projet de route Huye-Kibeho-Munini;

Bisabwe na Minisitiri w'Imari n'Igenamigambi;

On proposal by the Minister of Finance and Economic Planning;

Sur proposition du Ministre des Finances et de la Planification Économique;

Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;

After consideration and approval by the Cabinet;

Après examen et adoption par le Conseil des Ministres;

TWATEGETSE KANDI DUTEGETSE:

HAVE ORDERED AND ORDER:

AVONS ARRÊTÉ ET ARRÊTONS:

Ingingo ya mbere: Kwemeza burundu

Article One: Ratification

Article premier: Ratification

Amasezerano y'inguzanyo yashyiriweho umukono i Kigali mu Rwanda ku wa 23 Nyakanga 2018, hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki y'Ubushinwa y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo irindwi n'indwi n'ibihumbi

The Loan Agreement signed at Kigali, Rwanda, on 23 July 2018, between the Government of the Republic of Rwanda and the Export-Import Bank of China, relating to the loan of seventy-seven million nine hundred and fifteen thousand three hundred and eighty-eight American Dollars (USD 77,915,388) for

L'Accord de prêt signé à Kigali, au Rwanda le 23 juillet 2018, entre le Gouvernement de la République du Rwanda et la Banque d'Import-Export de Chine, relatif au prêt de soixante-dix-sept millions neuf cent quinze mille trois cent quatre-vingt-huit Dollars Américains

magana cyenda na cumi na bitanu na magana atatu na mirongo inani n'umunani by'Amadolari y'Abanyamerika (77.915.388 USD) agenewe umushinga w'umuhanda Huye-Kibeho-Munini, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Ibikorwa Remezo bashinzwe gushyira mu bikorwa iri teka.

Ingingo ya 3: Igihe iri teka ritangirira gukurikizwa

Iri teka ritangira gukurikizwa ku muni ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

Kigali, ku wa 20/05/2019

Huye- Kibeho-Munini road project, annexed to this Order, is ratified and becomes fully effective.

Article 2: Authorities responsible for the implementation of this Order

The Prime Minister, the Minister of Finance and Economic Planning, the Minister of Foreign Affairs and International Cooperation and the Minister of Infrastructure are entrusted with the implementation of this Order.

Article 3: Commencement

This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Kigali, on 20/05/2019

(77.915.388 USD) pour le projet de route Huye-Kibeho-Munini, annexé au présent arrêté, est ratifié et sort son plein et entier effet.

Article 2: Autorités chargées de l'exécution du présent arrêté

Le Premier Ministre, le Ministre des Finances et de la Planification Économique, le Ministre des Affaires Étrangères et de la Coopération Internationale et le Ministre des Infrastructures sont chargés de l'exécution du présent arrêté.

Article 3: Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, le 20/05/2019

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

KAGAME Paul
President of the Republic

(sé)

KAGAME Paul
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe

(sé)

Dr NGIRENTE Edouard
Prime Minister

(sé)

Dr NGIRENTE Edouard
Premier Ministre

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

Seen and sealed with the Seal of the Republic:

Vu et scellé du Sceau de la République:

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

(sé)

BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)

BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

UMUGEREKA W'ITEKA RYA
PEREZIDA N°53/01 RYO KU WA
20/05/2019 RYEMEZA BURUNDU
AMASEZERANO Y'INGUZANYO
YASHYIRIWEHO UMUKONO I KIGALI
MU RWANDA KU WA 23 NYAKANGA
2018, HAGATI YA GUVERINOMA YA
REPUBULIKA Y'U RWANDA NA BANKI
Y'UBUSHINWA Y'UBUCURUZI
BW'IBYINJIRA N'IBISOHOKA MU
GIHUGU, YEREKERANYE
N'INGUZANYO INGANA NA MILIYONI
MIRONGO IRINDWI N'INDWI
N'IBIHUMBI MAGANA CYENDA NA
CUMI NA BITANU NA MAGANA ATATU
NA MIRONGO INANI N'UMUNANI
BY'AMADOLARI Y'ABANYAMERIKA
(77.915.388 USD) AGENEWE
UMUSHINGA W'UMUHANDA HUYE-
KIBEHO-MUNINI

ANNEX TO PRESIDENTIAL ORDER
N°53/01 OF 20/05/2019 RATIFYING THE
LOAN AGREEMENT SIGNED AT
KIGALI, RWANDA, ON 23 JULY 2018,
BETWEEN THE GOVERNMENT OF
THE REPUBLIC OF RWANDA AND THE
EXPORT-IMPORT BANK OF CHINA,
RELATING TO THE LOAN OF
SEVENTY-SEVEN MILLION NINE
HUNDRED AND FIFTEEN THOUSAND
THREE HUNDRED AND EIGHTY-
EIGHT AMERICAN DOLLARS (USD
77,915,388) FOR HUYE-KIBEHO-
MUNINI ROAD PROJECT

ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL
N°53/01 DU 20/05/2019 RATIFIANT
L'ACCORD DE PRÊT SIGNÉ À KIGALI,
AU RWANDA LE 23 JUILLET 2018,
ENTRE LE GOUVERNEMENT DE LA
RÉPUBLIQUE DU RWANDA ET LA
BANQUE D'IMPORT-EXPORT DE
CHINE, RELATIF AU PRÊT DE
SOIXANTE-DIX-SEPT MILLIONS NEUF
CENT QUINZE MILLE TROIS CENT
QUATRE-VINGT-HUIT DOLLARS
AMÉRICAINS (77.915.388 USD) POUR LE
PROJET DE ROUTE HUYE-KIBEHO-
MUNINI

CHINA EXIMBANK GCL NO.(2018) 14 TOTAL NO.(656)

GOVERNMENT CONCESSIONAL LOAN AGREEMENT

ON

HUYE-KIBEHO-MUNINI ROAD (66KM) PROJECT

BETWEEN

**THE GOVERNMENT OF THE REPUBLIC OF RWANDA
REPRESENTED BY THE MINISTRY OF FINANCE AND
ECONOMIC PLANNING OF RWANDA**

as Borrower

AND

THE EXPORT-IMPORT BANK OF CHINA

as Lender

DATED 23 July 2018



CHINA EXIMBANK GCL NO.(2018) 14 TOTAL NO.(656)

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THIS GOVERNMENT CONCESSIONAL LOAN AGREEMENT

(the "Agreement") is made on the day of 23 July 2018 (date)

BETWEEN

The Government of the Republic of Rwanda represented by the Ministry of Finance and Economic Planning of Rwanda (hereinafter referred to as the "**Borrower**"), having its office at P.O.BOX 158, Kigali, Rwanda;

AND

THE EXPORT-IMPORT BANK OF CHINA (hereinafter referred to as the "**Lender**"), having its registered office at No. 30, Fuxingmennei Street, Xicheng District, Beijing 100031, China.

WHEREAS:

(A) On 23 July 2018, the Government of the People's Republic of China and the Government of the Republic of Rwanda entered into The Framework Agreement between the Government of the People's Republic of China and the Government of the Republic of Rwanda on Provision of a Government Interest-Subsidized Concessional Loan by China to Rwanda (hereinafter referred to as the "**Borrower's Country**") (hereinafter referred to as the "**Framework Agreement**").

(B) The Borrower has requested that the Lender make available a loan facility of up to not exceeding Renminbi Five Hundred and Fifty Million Yuan only (¥ 550,000,000.00), and not exceeding United States Dollars Seventy-Seven Million Nine Hundred and Fifteen Thousand Three Hundred and Eighty-Eight only (\$77,915,388.00) to the Borrower for the financing needs under the Commercial Contract (as defined in Article 1), and;

(C) Rwanda Transport Development Agency (hereinafter referred to as the "**End-User**") and Sinohydro Corporation Limited (hereinafter referred to as the "**Chinese Supplier**") have entered into on December 30, 2016 and August 29, 2017 respectively the Contract

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for Upgrading Works of HUYE-KIBEHO-MUNINI Road (66KM) and the Addendum No.1 (hereinafter referred to as the “**Commercial Contract**”) with the contract number 038/RTDA/016 for the purpose of the implementation of the Project (as defined in Article 1).

NOW THEREFORE, the Borrower and the Lender hereby agree as follows:

ARTICLE 1 DEFINITIONS

Where used in this Agreement, unless the context otherwise requires, the following terms have the following meanings:

- 1.1 “**Account Bank of the Lender**” means the Export-Import Bank of China.
- 1.2 “**Agreement**” means this government concessional loan agreement and its appendices and any amendment to such agreement and its appendices from time to time upon the written consent of the parties.
- 1.3 “**Availability Period**” means the period commencing on the date on which this Agreement becomes effective and ending on the date falling Forty-Eight (48) months thereafter, during which time all the disbursements shall be made in accordance with the stipulations of this Agreement.
- 1.4 “**Banking Day**” means a day on which banks are open for ordinary banking business in Beijing, including Saturdays and Sundays on which banks are open for business as required by the provisional regulations of China, but excluding the legal festivals and holidays of China and Saturdays and Sundays falling out of the aforesaid regulations.
- 1.5 “**China**” means the People’s Republic of China.
- 1.6 “**Commitment Fee**” means the fees calculated and paid in accordance with

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Article 2.2 and Article 2.7.

1.7 **“Commercial Contract”** means the Contract For Upgrading Works Of HUYE – KIBEHO – MUNINI Road (66KM) and the Addendum No.1 with the contract number 038/RTDA/016 entered by and between the Rwanda Transport Development Agency and Sinohydro Corporation Limited on December 30, 2016 and August 29, 2017 respectively, with the total amount of United States Dollars Seventy-Seven Million Nine Hundred and Fifteen Thousand Three Hundred and Eighty-Eight only (\$77,915,388.00), for the purpose of the implementation of the Project.

1.8 **“Disbursement”** means the advance of the Facility made in accordance with Article 3 of this Agreement.

1.9 **“End-User”** means the Rwanda Transport Development Agency, which ultimately utilizes the Facility.

1.10 **“Event of Default”** means any event or circumstance specified as such in Article 7.

1.11 **“Facility”** has the meaning set forth in Article 2.1.

1.12 **“Final Repayment Date”** means the date on which the Maturity Period expires.

1.13 **“First Repayment Date”** means the first repayment date of principal and interest after the maturity of the Grace Period.

1.14 **“Grace Period”** means the period commencing on the date on which this Agreement becomes effective and ending on the date falling sixty (60) months after the date on which this Agreement becomes effective, during which period only the interest and no principal is payable by the Borrower to the Lender. The Grace Period includes the Availability Period.

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1.15 **“Interest Payment Date”** means the 21st day of March and the 21st day of September in each calendar year and the Final Repayment Date.

1.16 **“Irrevocable Notice of Drawdown”** means the notice issued in the form set out in Appendix 5 attached hereto.

1.17 **“Loan”** means the aggregate principal amount disbursed and from time to time outstanding under the Facility.

1.18 **“Management Fee”** means the fees calculated and paid in accordance with Article 2.2 and Article 2.6.

1.19 **“Maturity Period”** means the period commencing on the date on which this Agreement becomes effective and ending on the date falling two hundred and forty (240) months thereafter, including the Grace Period and the Repayment Period.

1.20 **“Notice of Effectiveness of Loan Agreement”** means a written notice in the form set forth in Appendix 9 attached hereto, in which the effective date of this Agreement shall be specified.

1.21 **“Project”** means Huye-Kibeho-Munini Road (66KM) Project.

1.22 **“Borrower’s Country”** refers to the country where the Borrower locates, i.e., the Republic of Rwanda.

1.23 **“Renminbi”** means the lawful currency for the time being of the People’s Republic of China.

1.24 **“Repayment Date of Principal and Interest”** means each Interest Payment Date and the Final Repayment Date.

1.25 **“Repayment Period”** means the period commencing on date on which the

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Grace Period expires and ending on the Final Repayment Date.

1.26 **“Repayment Schedule”** means the schedule showing the dates and amounts of repayments of the Loan set forth in Appendix 10 attached hereto.

ARTICLE 2 CONDITIONS AND UTILIZATION OF THE FACILITY

2.1 Subject to the terms and conditions of this Agreement, the Lender hereby agrees to make available to the Borrower a loan facility (hereinafter referred to as the “Facility”) in an aggregate principal amount not exceeding Renminbi Five Hundred and Fifty Million Yuan only (¥ 550,000,000.00).

All the drawdowns and repayments in connection with the Facility under this Agreement shall be recorded in Renminbi. In case drawdowns in US Dollar (or other convertible hard currencies accepted by the Lender) are requested, the amount in US Dollar shall be purchased with Renminbi in accordance with the selling rate of US Dollar (or other convertible hard currencies accepted by the Lender) to Renminbi promulgated by the Account Bank of the Lender on the date the aforesaid disbursements are made by the Lender and recorded in Renminbi. Any principal, interest and other cost due and payable by the Borrower under this Agreement may be repaid or paid in US Dollar (or other convertible currency accepted by the Lender) and recorded in Renminbi in accordance with the buying rate of US Dollar (or other convertible hard currencies accepted by the Lender) to Renminbi promulgated by the Account Bank of the Lender on the date such payments are received by the Lender. The Lender shall not bear any foreign exchange risk in the aforesaid process. The Borrower hereby undertakes that the amounts due and payable by the Borrower under this Agreement shall not be affected by any change in the exchange rate between Renminbi and any other currencies or the exchange rates among the currencies other than Renminbi.

2.2 The rate of interest applicable to the Loan shall be Two percent (2%) per annum. The rate applicable to the Management Fee shall be Zero Point Two Five percent (0.25%). The rate applicable to the Commitment Fee shall be Zero Point Two Five

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Percent (0.25 %).

2.3 The Maturity Period for the Facility shall be two hundred and forty (240) months, among which the Grace Period shall be sixty (60) months and the Repayment Period shall be one hundred and eighty (180) months.

2.4 The entire proceeds of the Facility shall be applied by the Borrower for the sole purpose of the payment of the Commercial Contract amount, and not be used for payment of brokerage fees, agency fees or commission.

2.5 The goods, technologies and services purchased by using the proceeds of Facility shall be purchased from China preferentially.

2.6 The Borrower shall pay to the Lender a Management Fee on the aggregate amount of the Facility equal to Renminbi One Million Three Hundred and Seventy-Five Thousand Yuan (¥ 1,375,000.00) in one lump within thirty (30) days after this Agreement becomes effective but not later than the first Disbursement Date in any case, which amount shall be calculated at the rate set forth in Article 2.2. The Management Fee shall be paid to the account designated in Article 4.4.

2.7 During the Availability Period, the Borrower shall pay semi-annually to the Lender a Commitment Fee calculated at the rate set forth in Article 2.2 on the undrawn and uncanceled balance of the Facility. The Commitment Fee shall accrue from and including the date falling 30 days after the date on which this Agreement becomes effective and shall be calculated on the basis of the actual number of days elapsed and a 360 day year. The Commitment Fee shall accrue on a daily basis and be paid in arrears to the account designated in Article 4.4 on each Interest Payment Date.

ARTICLE 3 DISBURSEMENT OF THE FACILITY

3.1 The first disbursement is subject to the satisfaction of the conditions precedent set out in Appendix 1 attached hereto (or such conditions precedent have been waived by

CHINA EXIMBANK GCL NO.(2018) 14 TOTAL NO.(656)

the Lender in writing).

3.2 In relation to each disbursement after the first Disbursement, besides the satisfaction of the conditions set forth in Article 3.1, such disbursement shall also be subject to the satisfaction of the conditions set out in Appendix 2 attached hereto.

3.3 The Availability Period may be extended, provided that an application for such extension is submitted by the Borrower to the Lender thirty (30) days prior to the end of the Availability Period and such application is approved by the Lender. In any event, the Availability Period shall not exceed the Grace Period. Any portion of the Facility undrawn at the end of the Availability Period or the extension thereof shall be automatically canceled. Before the end of the Availability Period, the Borrower shall not, without the consent of the Lender, cancel all or any part of the undrawn Facility.

3.4 The Lender shall not be obliged to make any disbursement under this Agreement unless it has received all the documents set forth in Article 3.1 or 3.2 and has determined after examination that the conditions precedent to the drawdown of the Facility by the Borrower have been satisfied. For those conditions which have not been satisfied by the Borrower, the Lender may require the remedy by the Borrower within a specified period. In the event that the Borrower fails to remedy within a reasonable period of time, the Lender may refuse to make the disbursement.

3.5 Forthwith upon the making by the Lender of the disbursement in accordance with the Irrevocable Notice of Drawdown, the Lender shall be deemed as having completed its disbursement obligation under this Agreement and such disbursement shall become the indebtedness of the Borrower. The Borrower shall repay to the Lender the principal amount drawn and outstanding under the Facility together with any interest accrued thereon in accordance with this Agreement.

3.6 The Lender shall not be under any obligation to make any further Disbursement under the Facility if the aggregate amount of the Disbursements made under this Agreement would exceed the principal amount of the Facility.

CHINA EXIMBANK GCL NO.(2018) 14 TOTAL NO.(656)

ARTICLE 4 REPAYMENT OF PRINCIPAL AND PAYMENT OF INTEREST

4.1 The Borrower is obligated to repay to the Lender all the principal amount drawn and outstanding under the Facility, all the interest accrued thereon and such other amount payable by the Borrower in accordance with the terms and conditions of this Agreement. Without the written consent of the Lender, the Maturity Period shall not be extended.

4.2 The Borrower shall pay interest on the principal amount drawn and outstanding under this Agreement at the rate set forth in Article 2.2. The interest shall be calculated on the basis of the actual number of days elapsed and a 360 day year, including the first day of the Interest Period during which it accrues but excluding the last, and shall be paid in arrears on each Interest Payment Date. If any payment to be made by the Borrower hereunder falls due on any day which is not a Banking Day, such payment shall be made on the immediately preceding Banking Day.

4.3 All the principal amount drawn under this Agreement shall be repaid to the Lender by thirty (30) equal installments on each Repayment Date of Principal and Interest within the Repayment Period and the Final Repayment Date in accordance with the Repayment Schedule as Appendix 10 sent by the Lender to the Borrower after the expiration of the Availability Period.

4.4 Any payments or repayments made by the Borrower under this Agreement shall be remitted to the following account or any other account from time to time designated by the Lender on the Repayment Date of Principal and Interest of each year:

Payee: The Export-Import Bank of China

Opening Bank: Business Department, Bank of China, Head Office
(SWIFT CODE: BKCHCNBJBKD)

Account No.: 778407900258

4.5 The Lender shall open and maintain on its book a lending account for the

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Borrower entitled “The Government of the Republic of Rwanda represented by the Ministry of Finance and Economic Planning of Rwanda Account on Huye-Kibeho-Munini Road (66KM) Project” (hereinafter referred to as the “**Borrower’s Account**”) to record the amount owing or repaid or paid by the Borrower. The amount of the Facility recorded as drawn and outstanding in the Borrower’s Account shall be the evidence of the Borrower's indebtedness owed to the Lender and shall be binding on the Borrower in the absence of manifest error.

4.6 Both the Borrower and the Lender shall keep accurate book records of any disbursement under the Facility and repayment of principal and interest under this Agreement and shall verify such records once a year.

4.7 The Borrower may prepay the principal amount drawn and outstanding under the Facility by giving the Lender a 30 days’ prior written notice, and such prepayment shall be subject to the consent of the Lender. At the time of prepayment, the Borrower shall also pay to the Lender all interest accrued on the prepaid principal in accordance with Article 4.2 up to the date of prepayment. Any prepayment made pursuant to this Article shall reduce the amount of the repayment installments in inverse order of maturity.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES BY THE BORROWER

The Borrower hereby represents and warrants to the Lender as follows:

5.1 The Borrower is the Government of the Republic of Rwanda (the Borrower’s Country) and represented by the Ministry of Finance and Economic Planning of Rwanda and has full power, authority and legal rights to borrow the Facility on the terms and conditions hereunder.

5.2 The Borrower has completed all the authorizations, acts and procedures as required by the laws of the Borrower’s Country in order for this Agreement to constitute valid and legally binding obligations of the Borrower in accordance with its terms,

Jr

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including obtaining all the approvals and authorizations from relevant authorities of the Borrower's Country, and effecting all the registrations or filings as required by the laws of the Borrower's Country, and such approvals, authorizations, registrations and filings are in full force and effect.

5.3 As from the date on which this Agreement becomes effective, this Agreement constitutes legal, valid and binding obligation of the Borrower.

5.4 The Borrower is not in default under any law or agreement applicable to it, the consequence of which default could materially and adversely affect its ability to perform its obligations under this Agreement and no Event of Default has occurred under this Agreement.

5.5 The signing of this Agreement by the Borrower constitutes, and the Borrower's performance of its obligations under this Agreement will constitute commercial acts. Neither the Borrower nor any of its assets other than (a) property to be used in connection with a military activity that is of a military character or is under the control of a military authority or defense agency of Borrower, and (b) property of Borrower subject to the Vienna Convention on Diplomatic Relations or the Vienna Convention on Consular Relations that is being used exclusively for diplomatic or consular purposes (hereinafter referred as the "**Excluded Assets**"), is entitled to any right of immunity on the grounds of sovereign or otherwise from arbitration, suit, execution or any other legal process with respect to its obligations under this Agreement, as the case may be, in any jurisdiction.

5.6 All information supplied to the Lender by the Borrower is true and accurate in all material respects.

The Borrower represents and warrants to the Lender that the foregoing representations and warranties will be true and accurate throughout the Maturity Period with reference to the facts and circumstances subsisting from time to time. The Borrower acknowledges that the Lender has entered into this Agreement in reliance upon the representations and warranties contained in this Article.

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ARTICLE 6 SPECIAL COVENANTS

6.1 The Borrower hereby covenants to the Lender that the obligations and liabilities of the Borrower under this Agreement are direct, unconditional and general obligations and rank and will rank at least pari passu in right of payment and security with all other present or future unsecured and unsubordinated indebtedness (both actual and contingent) of the Borrower. Any preference or priority granted by the Borrower to such indebtedness shall be forthwith applicable to this Agreement without prior request from the Lender.

6.2 The Borrower undertakes with the Lender that it will ensure that all amounts disbursed under this Agreement be used for the purposes specified in Article 2.4 and Article 2.5 and that it will pay the interest and any other payable amounts hereunder and repay the principal to the Lender in accordance with the terms and conditions hereunder. The performance by the Borrower of all its obligations under this Agreement shall be unconditional under all circumstances.

6.3 All payments by the Borrower under this Agreement shall be paid in full to the Lender without set-off or counterclaim or retention and free and clear of and without any deduction or withholding for or on account of any taxes or any charges. In the event the Borrower is required by law to make any such deduction or withholding from any payment hereunder, then the Borrower shall forthwith pay to the Lender such additional amount as will result in the immediate receipt by the Lender of the full amount which would have been received hereunder had no such deduction or withholding been made.

6.4 The Borrower hereby covenants to the Lender that it will take immediate steps and fulfill all the conditions necessary to maintain in full force and effect all approvals, authorizations, registrations and filings specified in Article 5.2.

6.5 The Borrower will include all amounts due and payable, or to fall due and payable to the Lender hereunder in each of its annual budgets during each fiscal year. However, the Borrower's failure to include corresponding allocation in its budget shall

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not in any way reduce or affect its obligations under the Loan Agreement or to be used as a defense for the failure to make any payment due under the Loan Agreement.

6.6 The Borrower shall submit to the Lender the following documents and hereby covenants to the Lender that the information contained in such documents is true and accurate:

(1) The Borrower shall submit to the Lender semi-annually during the Maturity Period reports on the actual progress and operation status of the Project and the utilization of the disbursed Facility proceeds.

(2) The Borrower shall supply to the Lender any other information pertaining to the performance of this Agreement at any time reasonably requested by the Lender.

6.7 The Lender shall be entitled to examine and supervise the utilization of the proceeds of the Facility and the performance of this Agreement. The Borrower shall facilitate the aforesaid examination and supervision of the Lender, including without limitation cause the relevant authority to issue the long-term multiple entry visa of the Borrower's country to loan officer of the Lender.

6.8 During the Maturity Period, the Borrower shall inform in writing the Lender within 30 days from the date on which the following events occur:

(1) any material decision, change, accident and other significant facts pertaining to the Project or the Borrower;

(2) any change of the authorized persons and the specimen of their signatures involved in the drawdown of the Facility under this Agreement;

(3) any change of the communication address of the Borrower specified in Article 8.8;

(4) the occurrence of any Event of Default specified in Article 7;

(5) any significant amendment or supplement to the Commercial Contract;

6.9 The Borrower undertakes with the Lender that so long as any sum remains outstanding under this Agreement, the Borrower will not engage in the activities which, in the opinion of the Lender, will materially and adversely affect the performance of the

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Borrower's obligations under this Agreement.

6.10 The Borrower undertakes with the Lender that at the request of the Lender, the Borrower will provide the Lender within six months of completion of the Project with the Project completion summary report and provide within the period as required by the Lender the documents and materials for the post project evaluation. The Borrower shall ensure the authenticity, accuracy, validity and integrity of the documents and materials provided.

6.11 The Borrower hereby represents, warrants and undertakes that its obligations and liabilities under this Agreement are independent and separate from those stated in agreements with other creditors (whether official creditors, Paris Club creditors or other creditors), and the Borrower shall not seek from the Lender any kind of comparable terms and conditions which are stated or might be stated in agreements with other creditors.

ARTICLE 7 EVENTS OF DEFAULT

7.1 Each of the following events and circumstances shall be an Event of Default:

(1) The Borrower, for any reason, fails to pay any due and payable principal, interest, Commitment Fee, Management Fee or other sums in accordance with the provisions hereof;

(2) Any representation and warranty made by the Borrower in Article 5 , Article 6 or other Articles of this Agreement, or any certificate, document and material submitted and delivered by the Borrower pursuant to this Agreement proves to have been untrue or incorrect in any material respect ;

(3) The Borrower fails to punctually perform any of its other obligations under this Agreement or is in breach of any of its covenants and undertakings made under this Agreement, and does not remedy such breach to the satisfaction of the Lender within 30 days after receipt of written notice from the Lender requiring it to do so;

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(4) Any other event which constitutes a default of the Borrower occurs in respect of any other agreement involving the borrowing of money or any guarantee between the Borrower and any other banks or financial institutions;

(5) Significant changes have occurred with respect to the Project or the Borrower, either of which, in the opinion of the Lender, may have material adverse effect on the ability of the Borrower to perform its obligations under this Agreement;

(6) The Borrower stops or suspends repayment to its creditors generally;

7.2 Upon the occurrence of any of the aforesaid Event of Default, the Lender may, by written notice to the Borrower, terminate the disbursement of the Facility, and/or declare all the principal and accrued interest and all other sums payable hereunder to be immediately due and payable by the Borrower without further demand, notice or other legal formality of any kind.

7.3 Where there occurs any change of the laws or government policies in the country of either the Lender or the Borrower, which makes it impossible for either the Lender or the Borrower to perform its obligations under this Agreement, the Lender may, by written notice to the Borrower, terminate the disbursement of the Facility, and/or declare all the principal and accrued interest and all other sums payable hereunder to be immediately due and payable by the Borrower without further demand, notice or other legal formality of any kind.

ARTICLE 8 MISCELLANEOUS

8.1 The Borrower hereby irrevocably waives any immunity on the grounds of sovereign or otherwise for itself or its property other than Excluded Assets in connection with any arbitration proceeding pursuant to Article 8.5 hereof or with the enforcement of any arbitral award pursuant thereto.

8.2 Without prior written consent of the Lender, the Borrower may not assign or

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transfer all or any part of its rights or obligations hereunder in any form to any third party. The Lender is entitled to assign or transfer all or any part of its rights, interests and obligations hereunder to a third party with notice to the Borrower. The Borrower shall sign all such documents and do necessary acts and things as the Lender may reasonably require for the purpose of perfecting and completing any such assignment and transfer, provided that any costs incurred by the Borrower in connection therewith shall be borne by the Lender.

8.3 This Agreement is legally independent of the relevant Commercial Contract. Any claims or disputes arising out of the Commercial Contract shall not affect the obligations of the Borrower under this Agreement.

8.4 This Agreement as well as the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of China.

8.5 Any dispute arising out of or in connection with this Agreement shall be resolved through friendly consultation. If no settlement can be reached through such consultation, each party shall have the right to submit such dispute to the China International Economic and Trade Arbitration Commission (CIETAC) for arbitration. The arbitration shall be conducted in accordance with the CIETAC's arbitration rules in effect at the time of applying for arbitration. The arbitral award shall be final and binding upon both parties. The arbitration shall take place in Beijing.

8.6 The Borrower hereby irrevocably designates the Embassy of the Republic of Rwanda in China with its address at No. 30, Xiu Shui Bei Jie, Beijing, China as its authorized agent to receive and acknowledge on its behalf service of any notice, writ, summons, order, judgment or other legal documents in China. If for any reason the agent named above (or its successor) no longer serves as agent of the Borrower to receive legal documents as aforesaid, the Borrower shall promptly designate a successor agent satisfactory to the Lender. The Borrower hereby agrees that, any such legal documents shall be sufficiently served on it if delivered to the agent for service at its address for the time being in Beijing, whether or not such agent gives notice thereof to the Borrower.

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8.7 The Borrower shall keep all the terms, conditions and the standard of fees hereunder or in connection with this Agreement strictly confidential. Without the prior written consent of the Lender, the Borrower shall not disclose any information hereunder or in connection with this Agreement to any third party unless required by applicable law.

8.8 All notices or other documents in connection with this Agreement shall be in writing and shall be delivered or sent either personally or by post or facsimile to the following respective address or facsimile number of both parties; in the event that the following address or facsimile number of any party hereunder has changed, such party shall immediately inform the other party in the way set out in this Agreement:

To the Lender: Concessional Loan Dept.
The Export-Import Bank of China
No. 30, Fu Xing Men Nei Street, Xicheng District, Beijing, 100031
People's Republic of China
Fax No.: +86 10 83579677
Telephone: +86 10 83578464
Contact Person: Ms. SHI Meng

To the Borrower: Ministry of Finance and Economic Planning of Rwanda
P.O.BOX 158, Kigali, Rwanda
Fax No.: +250 252 577581
Telephone: +250 252 575756
Contact Person: Mr. Caleb Rwamuganza (Permanent Secretary and
Secretary to the Treasury)

Any notice or document so addressed to the relevant party under this Agreement shall be deemed to have been delivered:

- (1) if sent by personal delivery: at the time of delivery;
- (2) if sent by post: 15 days after posting (excluding Saturdays, Sundays and statutory holidays);
- (3) if sent by facsimile, when the notice or document is dispatched by fax machine .

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8.9 This Agreement shall be signed in the English language. The notes and other written documents delivered between the Borrower and the Lender under this Agreement shall all be written in English.

8.10 Unless otherwise provided, no failure or delay by the Lender in exercising any of its rights, power or privilege under this Agreement shall impair such right, power or privilege or operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.

8.11 The appendices to this Agreement shall be deemed as an integral part of this Agreement and have the same legal effect as this Agreement.

8.12 Matters not covered in this Agreement shall be settled through friendly consultation and signing of supplementary agreements between the Borrower and the Lender.

ARTICLE 9 CONDITIONS TO EFFECTIVENESS

9.1 This Agreement shall become effective upon the satisfaction of the following conditions:

- (1) This Agreement has been duly signed by the Lender and the Borrower;
- (2) The Lender has received copies of the approval issued by the relevant authorities of the Borrower's Country approving the borrowing by the Borrower hereunder;

9.2 The effective date of this Agreement shall be the date specified in the Notice of Effectiveness of Loan Agreement sent by the Lender to the Borrower after all the conditions precedent to the effectiveness of this Agreement have been fully satisfied.

9.3 In the event that this Agreement fails to become effective within one year after

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signing by the parties, the Lender shall have the right to re-evaluate the implementation conditions of the Project and utilization conditions of the Facility to determine whether to continue the performance of this Agreement or not.

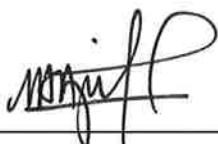
9.4 This Agreement shall be made in two counterparts with equal legal effect.

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IN WITNESS WHEREOF, the two parties hereto have caused this Agreement to be duly signed on their respective behalf, by their duly authorized representatives, on the date stated at the beginning of this Agreement.

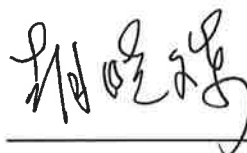
Signed by: (signature)

Signed by : (signature)



Name: Uzziel NDAGIJIMANA

**Title: Minister of Finance and Economic
Planning of Rwanda**



Name: HU Xiaolian

Title: Chairman of the Board

on behalf of

**The Government of the Republic of
Rwanda represented by The Ministry of
Finance and Economic Planning of
Rwanda**

on behalf of

The Export-Import Bank of China

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Appendices:

1. Conditions Precedent to the First Drawdown
2. Conditions Precedent to Each Drawdown after the First Drawdown
3. Power of Attorney (for Signing)
4. Power of Attorney (for Drawdown)
5. Form of Irrevocable Notice of Drawdown
6. Form of Legal Opinion
7. Irrevocable Power of Attorney of Borrower's Process Agent
8. Letter of Confirmation
9. Form of Notice of Effectiveness of Loan Agreement
10. Form of Repayment Schedule

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Appendix 1
Conditions Precedent to the First Disbursement

Upon the Borrower's application to the Lender for the making of the first disbursement, the Lender shall not be obliged to make any such disbursement to the Borrower unless the Borrower has fulfilled the following conditions and the Lender has received the following documents to its satisfaction:

- (1) Copies of this Agreement which have been duly signed by all parties thereto respectively and have become effective;
- (2) Certified true copies of the Commercial Contract and other relevant documents in connection therewith acceptable to the Lender which have been duly signed by all parties thereto and have become effective;
- (3) Drawdown schedule submitted by the Borrower which has been recognized and accepted by the Lender;
- (4) The authorization of the Borrower, by which the Borrower authorizes one or more representatives to sign this Agreement, Irrevocable Notice of Drawdown and any other documents in relation to this Agreement, and the signature specimen of such authorized representatives.
- (5) Certified true copies of any and all documents which could evidence that the Management Fee and Commitment Fee payable hereunder have been paid by the Borrower to the Lender in accordance with the provisions of Article 2.6 and Article 2.7;
- (6) An original Irrevocable Notice of Drawdown in the form set out in Appendix 5 attached hereto duly signed by the authorized signatory of the Borrower, and sent by courier or authenticated SWIFT not later than the fifteenth (15th) Banking Day prior to the date on which the drawdown is scheduled to be made; such Irrevocable Notice of Drawdown authorizes the Lender to pay the relevant amount to the account designated by the Borrower, and such drawdown shall be in compliance with the stipulations of the Commercial Contract;

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- (7) Legal opinion in the form and substance set forth in Appendix 6 or in the form and substance otherwise approved by the Lender in writing issued by the Ministry of Justice or other governmental institutions with the similar authority of the Borrower's Country in connection with the transactions contemplated hereunder;
- (8) The irrevocable power of attorney to the process agent by the Borrower named in Article 8.6 in the form set forth in Appendix 7 or in the form and substance otherwise approved by the Lender in writing and the written confirmation of acceptance of appointment by such process agent in the form of Appendix 8 or in the form and substance otherwise approved by the Lender in writing;
- (9) Certified true copy of Supervision Contract under this Project which has been duly signed;
- (10) Certified true copy of Design Sub-contract which has been duly signed by the Chinese Supplier and the relevant parties, and acceptable to the Lender.
- (11) The land acquisition and resettlement plan of the Project as well as the document(s) evidencing that the fund in connection with land acquisition and resettlement has been arranged in fiscal budget, these documents should be submitted by the Borrower and acceptable to the Lender;
- (12) Such other document(s) or condition(s) relating to the transactions under this Agreement as the Lender may reasonably request.

In the event that the Borrower fails to fulfill the above conditions within one year after the effectiveness of this Agreement, the Lender shall have the right to re-evaluate the implementation conditions of the Project and utilization conditions of the Facility to determine whether to continue the performance of this Agreement or not.

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Appendix 2

Conditions Precedent for Each Disbursement after the First Disbursement

For each disbursement after the first disbursement hereunder, the Lender shall not be obliged to make any such disbursement to the Borrower unless all the conditions precedent set out in Appendix 1 attached hereto have been satisfied, the Borrower has fulfilled the following conditions and the Lender has received the following documents to its satisfaction:

- (1) An original Irrevocable Notice of Drawdown in the form set out in Appendix 5 attached hereto duly signed by the authorized signatory of the Borrower, and sent by courier not later than the fifteenth (15th) Banking Day prior to the date on which the drawdown is scheduled to be made; such Irrevocable Notice of Drawdown authorizes the Lender to pay the relevant amount to the account designated by the Borrower, and such drawdown shall be in compliance with the stipulations of the Commercial Contract;
- (2) No Event of Default has occurred (or will likely to occur as a result of the drawdown being made) under this Agreement;
- (3) All representations, warranties, and undertakings made by the Borrower hereunder shall be true and correct as at the date such drawdown is scheduled to be made with reference to the facts and circumstances then subsisting;
- (4) The Borrower has paid the interest due and payable under this Agreement in accordance with Article 4;
- (5) The Borrower has paid the Commitment Fee due and payable under this Agreement in accordance with Article 2.7;
- (6) The Facility hereunder has not been terminated;
- (7) Such other document(s) and condition(s) as the Lender may reasonably request.

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Appendix 3

Power of Attorney (for Signing the Agreement)

I, _____ (Name of the Authorizing Person), am _____ (Title of the Authorizing Person) of _____ (hereinafter referred as the “**Institution**”). I hereby confirm that I have the full legal right and authority to sign the Government Concessional Loan Agreement on the _____ Project dated _____ (No. _____, hereinafter referred to as the “**Agreement**”) on behalf of the Institution. However, in the event that I am not available when the Agreement is required to be signed, I hereby authorize Mr. _____ (hereinafter referred as the “**Authorized Signatory**”), _____ (Title of the Authorized Signatory) of the Institution, to sign the Agreement and other notices and documents in connection therewith on behalf of the Institution.

Signature: _____

Title: _____

Date: _____

Specimen Signature of the Authorized Signatory:

Name: _____

Title: _____

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MR

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Appendix 4
Power of Attorney (for Drawdown)

I, _____ (Name of Authorizing Person), am _____ (Title of the Authorizing Person) of _____ (hereinafter referred as the “**Institution**”). I hereby confirm that I have the full legal right and authority to make drawdowns on behalf of the Institution in accordance with the terms and conditions of the Government Concessional Loan Agreement on the _____ Project dated _____ (No. _____, hereinafter referred to as the “**Agreement**”). In the event that I am not available when a drawdown is to be made, I confirm that I hereby authorize Mr. _____ (hereinafter referred as the “**Authorized Signatory**”), _____ (Title of the Authorized Signatory) of the Institution, to make the drawdown under the Agreement, to sign the documents and to handle other matters in connection therewith on behalf of the Institution.

Signature: _____

Title: _____

Date: _____

Specimen Signature of the Authorized Signatory:

Name: _____

Title: _____

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Appendix 5
FORM OF IRREVOCABLE NOTICE OF DRAWDOWN
(BY EXPRESS DELIVERY OR TESTED SWIFT)

From: _____ (the Borrower)
To: The Concessional Loan Department
The Export-Import Bank of China
No. 30, Fuxingmennei Street, Xicheng District, Beijing 100031
People's Republic of China

Serial No: _____

Date: _____

Dear Sir or Madam,

Pursuant to Article 3 of the Government Concessional Loan Agreement on the _____ Project dated _____ (No. _____, hereinafter referred to as the “Agreement”) between _____ (the “Borrower”) and the Export-Import Bank of China (the “Lender”), we hereby instruct and authorize you to make a payment as follows:

Amount: _____ (Currency: RMB)

Word Figure: _____ (Currency: RMB)

_____ (Please fill in “Please pay in _____ (foreign currency)” in case that a drawdown in a foreign currency approved by the Lender is needed)

Payee: _____

Account Bank: _____

Account No.: _____

Date of Payment: _____

This payment is made to the _____ Invoice (Invoice No. _____) under the _____ Contract (Contract No.: _____), and for the payment of _____ (purpose).

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We hereby authorize you to debit the account mentioned in Article 4.5 of the Agreement with such amount of payment in Renminbi in accordance with Article 2.1 of the Agreement.

We hereby confirm that your above-mentioned payment shall be deemed a drawdown made by us under the Agreement and upon your payment pursuant to this Irrevocable Notice of Drawdown, the amount of payment shall forthwith constitute our indebtedness to you accordingly. We shall repay such amount to you together with any interest accrued thereon in accordance with the terms and conditions of the Agreement.

We further confirm that the representations and warranties and covenants made by us in Article 5 and Article 6 of the Agreement remain true and correct as of the date of this Irrevocable Notice of Drawdown, and none of the events referred to in Article 7 of the Agreement has occurred and continuously exists.

Terms not otherwise defined herein shall have the meanings assigned to them in the Agreement.

This notice once given shall be irrevocable.

_____ (Full Name of the Borrower)

To



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Appendix 6
Form of Legal Opinion

To: The Export-Import Bank of China

Date: _____

Dear Sirs,

Re: The Government Concessional Loan Agreement on the _____ Project (No. _____)

We are ☐ Ministry of Justice, ☐ Attorney-General, ☐ a law firm ☐ _____, qualified and authorized to issue this legal opinion in connection with the Government Concessional Loan Agreement on the _____ Project dated _____ (No. _____, the "Loan Agreement") between the Export-Import Bank of China as the lender (the "Lender") and _____ as the borrower (the "Borrower").

For the purposes of this legal opinion, we have examined copies of the following documents:

- (1) the executed Loan Agreement;
- (2) Such laws and regulations and such other documents, certificates, records and instruments as necessary and appropriate to render the opinions hereinafter set forth.

This legal opinion is given on the basis of the laws of the Republic of Rwanda effective as at the date hereof.

Based on the foregoing, we are of the opinion that:

1. The Borrower is an institution duly established and validly existing under the laws of the Republic of Rwanda, and has power, authority and legal right to assume civil liabilities with its assets.

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2. The Borrower has full power, authority and legal right to enter into and perform its obligations under the Loan Agreement and has taken all necessary action to authorize the signing, delivery and performance of the Loan Agreement and the Minister of Finance and Economic Planning of the Borrower has been duly authorized and has the power to sign the Loan Agreement on behalf of the Borrower.
3. The Loan Agreement has been duly signed by the Borrower, and constitutes legal, valid and binding obligations of the Borrower enforceable in accordance with its terms.
4. The signing, delivery and performance of the Loan Agreement by the Borrower do not violate or conflict with or result in a breach of any law or regulation of the Republic of Rwanda.
5. All authorizations and consents of any authority in the Republic of Rwanda required in connection with the signing, delivery and performance of the Loan Agreement by the Borrower have been obtained and are in full force and effect, including making payments in foreign currencies under the Loan Agreement and making the Loan Agreement admissible in evidence in the courts of the Republic of Rwanda.
6. No registration fee or similar tax or stamp duty is payable in the Republic of Rwanda in respect of the Loan Agreement by the Borrower and the Lender. No withholding would be made in respect of any payment to be made by the Borrower to the Lender under the Loan Agreement.
7. The signing and performance of the Loan Agreement by the Borrower constitute commercial acts, and the declaration that the Borrower shall not have any right of immunity in connection with any proceedings or any enforcement of an arbitral award or court decision on the grounds of sovereignty or otherwise is valid and irrevocably binding on the Borrower.
8. The payment obligations of the Borrower under the Loan Agreement rank at least pari passu with all its other unsecured and unsubordinated indebtedness except those which are mandatorily preferred by operation of the Republic of Rwanda law.
9. The choice of Chinese law as the governing law under the Loan Agreement is a valid choice of law. The submission of any dispute arising out of or in connection with the Loan



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Agreement by the Borrower to the China International Economic and Trade Arbitration Commission for arbitration under the Loan Agreement does not contravene any law of the Republic of Rwanda. The appointment by the Borrower of a process agent in China does not violate any provision of any law or regulation of the Republic of Rwanda.

10. The Lender is not and will not be deemed to be resident, domicile or having an establishment in the Republic of Rwanda by reason only of the execution, delivery, performance and/or enforcement of the Loan Agreement.

This legal opinion is strictly limited to the matters stated herein and may be relied upon only by you in respect of the captioned matter. It may not be relied upon for any other purposes and may not be disclosed to any other persons without our consent.

Yours faithfully,

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Appendix 7

Irrevocable Power of Attorney

(Appointment of the Borrower's Process Agent)

Date: _____

Dear Sirs:

We refer to the Government Concessional Loan Agreement on the _____ Project dated _____ (No. _____, hereinafter referred to as "the Agreement"). We hereby appoint you under the Agreement as our agent for the sole purpose of receiving for us and on our behalf service of any legal documents issued by China International Economic and Trade Arbitration Commission (CIETAC) and its appellate court in respect of any legal action or proceedings arising out of or in connection with the Agreement. We hereby confirm that we shall as soon as possible provide you with a true and correct copy of the Agreement and all relevant related documents. We further hereby confirm that your obligations as our agent are limited to those set out in the paragraphs below and that any other services will only be on our specific request and subject to your agreement and to your customary legal fees. Your obligations are:

(1) Promptly to forward to us (to the extent lawful and possible) by registered post prepaid express airmail addressed as hereafter shown, or by such expeditious means as you may deem appropriate, the original or a copy of any notice of arbitration received by you:

Attention:

Tel:

or to such other address as we may from time to time request in a notice to you sent by registered post prepaid express airmail and marked "For the Attention of the person in charge of Service of Process/ Re: Service of Process";

(2) Perform the duties as Process Agent in accordance with the Agreement.

We should be grateful if you would indicate your acceptance of your appointment by signing the

CHINA EXIMBANK GCL NO.(2018) 14 TOTAL NO.(656)

form of acknowledgement contained in the duplicate of this letter and returning the same to us or to such other person as we may identify to you.

Yours faithfully,

Name:

A handwritten signature in black ink, consisting of stylized, overlapping letters, likely 'MR' followed by a surname.A small, handwritten mark or signature in black ink, possibly a monogram or initials.

CHINA EXIMBANK GCL NO.(2018) 14 TOTAL NO.(656)

Appendix 8
Letter of Confirmation

To: (name of the Borrower)

Date: _____

We hereby acknowledge receipt of the letter dated _____ from the _____ (the Borrower), the above is a true copy of which, and agree to our appointment under it to receive on behalf of _____ (the Borrower) service of legal documents issued out of China International Economic and Trade Arbitration Commission (CIETAC) and its appellate court in any legal action or proceedings arising out of or in connection with the Agreement referred to in that letter.

Yours faithfully,

Name:

Title:

CHINA EXIMBANK GCL NO.(2018) 14 TOTAL NO.(656)

Appendix 9
Form of Notice of Effectiveness of Loan Agreement

From: The Export-Import Bank of China

No. 30, Fuxingmennei Street, Xicheng District, Beijing 100031.

People's Republic of China

To: _____ (the Borrower)

Date: _____

Dear Sirs,

Pursuant to Article 9 of the Government Concessional Loan Agreement on the _____ Project (No. _____, hereinafter referred to as "the Agreement") dated _____ between _____ (the "Borrower") and the Export-Import Bank of China (the "Lender"), we hereby inform you that:

- (a) all the conditions as set out in Article 9.1 of the Agreement have been satisfied;
- (b) The Agreement shall become effective on and from the date hereof.

The Export-Import Bank of China

(Signature of Authorized Signatory)



CHINA EXIMBANK GCL NO.(2018) 14 TOTAL NO.(656)

Appendix 10

Form of Repayment Schedule

Concerning the Government Concessional Loan Agreement on the _____ Project
dated _____ (No. _____)

Number of Installments	Date Due	Amount In Renminbi
1		
2		
3		
4		
5		
6		
7		
8		
Total		

Note: The amount appeared in this schedule just refer to repayment of the Principal of the Loan under the Government Concessional Loan Agreement on the _____ Project dated _____ (No. _____), while the interest accrued shall be paid according to the provisions of Article 4 of the aforesaid Agreement.

Te

MR

Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n°53/01 ryo ku wa 20/05/2019 ryemeza burundu Amasezerano y'inguzanyo yashyiriweho umukono i Kigali mu Rwanda ku wa 23 Nyakanga 2018, hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki y'Ubushinwa y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo irindwi n'indwi n'ibihumbi magana cyenda na cumi na bitanu na magana atatu na mirongo inani n'umunani by'Amadolari y'Abanyamerika (77.915.388 USD) agenewe umushinga w'umuhanda Huye-Kibeho-Munini

Kigali, ku wa 20/05/2019

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
Dr NGIRENTE Edouard
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

Seen to be annexed to Presidential Order n°53/01 of 20/05/2019 ratifying the Loan Agreement signed at Kigali, Rwanda on 23 July 2018, between the Government of the Republic of Rwanda and the Export-Import Bank of China, relating to the loan of seventy-seven million nine hundred and fifteen thousand three hundred and eighty-eight American Dollars (USD 77,915,388) for Huye-Kibeho-Munini road project

Kigali, on 20/05/2019

(sé)
KAGAME Paul
President of the Republic

(sé)
Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

Vu pour être annexé à l'Arrêté Présidentiel n° 53/01 du 20/05/2019 ratifiant l'Accord de prêt signé à Kigali, au Rwanda le 23 juillet 2018, entre le Gouvernement de la République du Rwanda et la Banque d'Import-Export de Chine, relatif au prêt de soixante-dix-sept millions neuf cent quinze mille trois cent quatre-vingt-huit Dollars Américains (77.915.388 USD) pour le projet de route Huye -Kibeho -Munini

Kigali, le 20/05/2019

(sé)
KAGAME Paul
Président de la République

(sé)
Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

ITEKA RYA PEREZIDA N° 54/01 RYO KU WA 20/05/2019 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA KU WA 23 NYAKANGA 2018, HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA BANKI Y'UBUSHINWA Y'UBUCURUZI BW'IBYINJIRA N'IBISOHOKA MU GIHUGU, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MIRONGO ITANU N'IBIHUMBI MAGANA ATATU Z'AMADOLARI Y'ABANYAMERIKA (50.300.000 USD) AGENEWE UMUSHINGA W'UMUHANDA UGANA KU KIBUGA CY'INDEGE MPUZAMAHANGA CYA BUGESERA (SONATUBES-GAHANGA-AKAGERA)

PRESIDENTIAL ORDER N°54/01 OF 20/05/2019 RATIFYING THE LOAN AGREEMENT SIGNED AT KIGALI, RWANDA, ON 23 JULY 2018 BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE EXPORT-IMPORT BANK OF CHINA, RELATING TO THE LOAN OF FIFTY MILLION THREE HUNDRED THOUSAND AMERICAN DOLLARS (USD 50,300,000) FOR BUGESERA INTERNATIONAL AIRPORT ROAD (SONATUBES-GAHANGA AKAGERA) PROJECT

ARRÊTÉ PRÉSIDENTIEL N°54/01 DU 20/05/2019 RATIFIANT L'ACCORD DE PRÊT SIGNÉ À KIGALI, AU RWANDA LE 23 JUILLET 2018, ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE D'IMPORT-EXPORT DE CHINE, RELATIF AU PRÊT DE CINQUANTE MILLIONS TROIS CENT MILLE DOLLARS AMÉRICAINS (50.300.000 USD) POUR LE PROJET DE LA ROUTE DE L'AÉROPORT INTERNATIONAL DE BUGESERA (SONATUBES-GAHANGA-AKAGERA)

ISHAKIRO

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PRESIDENTIAL ORDER N°54/01 OF 20/05/2019 RATIFYING THE LOAN AGREEMENT SIGNED AT KIGALI, RWANDA, ON 23 JULY 2018 BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE EXPORT-IMPORT BANK OF CHINA, RELATING TO THE LOAN OF FIFTY MILLION THREE HUNDRED THOUSAND AMERICAN DOLLARS (USD 50,300,000) FOR BUGESERA INTERNATIONAL AIRPORT ROAD (SONATUBES-GAHANGA AKAGERA) PROJECT

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Twebwe, KAGAME Paul,
Perezida wa Repubulika;

We, KAGAME Paul,
President of the Republic;

Nous, KAGAME Paul,
Président de la République;

Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavuguruwe mu 2015, cyane cyane mu ngingo zaryo, iya 112, iya 120, iya 122, iya 167, iya 168 n'ya 176;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 112, 120, 122, 167, 168 and 176;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 112, 120, 122, 167, 168 et 176;

Dushingiye ku Itegeko n° 78/2018 ryo ku wa 04/12/2018 ryemeza Itegeko-Teka n° 002/2018/D.L ryo ku wa 06/09/2018 ryemera kwemeza burundu Amasezerano y'inguzanyo yashyiriweho umukono i Kigali mu Rwanda, ku wa 23 Nyakanga 2018, hagati ya Repubulika y'u Rwanda na Banki y'Ubushinwa y'Ubucuruza bw'Ibyinjira n'Ibisohoka mu gihugu,

Pursuant to Law n° 78/2018 of 04/12/2018 relating to the adoption of Decree-Law n° 002/2018/D.L of 06/09/2018 approving the ratification of the Loan Agreement signed at Kigali, Rwanda, on 23 July 2018, between the Republic of Rwanda and the Export-Import Bank of China, relating to the loan of fifty million three hundred thousand American

Vu la Loi n° 78/2018 du 04/12/2018 portant adoption du Décret-Loi n° 002/2018/D.L du 06/09/2018 approuvant la ratification de l'Accord de prêt signé à Kigali, au Rwanda, le 23 juillet 2018, entre la République du Rwanda et la Banque d'Import-Export de Chine, relatif au prêt de cinquante millions trois cent mille

yerekeranye n'inguzanyo ingana na miliyoni mirongo itanu n'ibihumbi magana atatu z'Amadolari y'Abanyamerika (50.300.000 USD) agenewe umushinga w'umuhanda ugana ku Kibuga cy'indege Mpuzamahanga cya Bugesera (Sonatubes-Gahanga-Akagera);

Tumaze kubona Amasezerano y'inguzanyo yashyiriweho umukono i Kigali mu Rwanda ku wa 23 Nyakanga 2018, hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki y'Ubushinwa y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo itanu n'ibihumbi magana atatu z'Amadolari y'Abanyamerika (50.300.000 USD) agenewe umushinga w'umuhanda ugana ku Kibuga cy'indege Mpuzamahanga cya Bugesera (Sonatubes-Gahanga-Akagera);

Bisabwe na Minisitiri w'Imari n'Igenamigambi;

Inama y'Abaminisitiri imaze kubisuzuma no ku byemeza;

TWATEGETSE KANDI DUTEGETSE:

Ingingo ya mbere: Kwemeza burundu

Amasezerano y'inguzanyo yashyiriweho umukono i Kigali mu Rwanda ku wa 23 Nyakanga 2018, hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki y'Ubushinwa y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo itanu n'ibihumbi magana atatu z'Amadolari y'Abanyamerika (50.300.000 USD) agenewe umushinga w'umuhanda ugana ku Kibuga

Dollars (USD 50,300,000) for Bugesera International Airport Road (Sonatubes-Gahanga-Akagera) project;

Considering the Loan Agreement signed at Kigali, Rwanda on 23 July 2018, between the Government of the Republic of Rwanda and the Export-Import Bank of China, relating to the loan of fifty million three hundred thousand American Dollars (USD 50,300,000) for Bugesera International Airport Road (Sonatubes-Gahanga-Akagera) project;

On proposal by the Minister of Finance and Economic Planning;

After consideration and approval by the Cabinet,

HAVE ORDERED AND ORDER:

Article One: Ratification

The Loan Agreement signed at Kigali, Rwanda on 23 July 2018, between the Government of the Republic of Rwanda and the Export-Import Bank of China, relating to the loan of fifty million three hundred thousand American Dollars (USD 50,300,000) for Bugesera International Airport Road (Sonatubes-Gahanga-Akagera) project, annexed to this Order, is ratified and becomes fully effective.

Dollars Américains (50.300.000 USD) pour le projet de la route de l'Aéroport International de Bugesera (Sonatubes-Gahanga-Akagera);

Considérant l'Accord de prêt signé à Kigali, au Rwanda le 23 juillet 2018, entre le Gouvernement de la République du Rwanda et la Banque d'Import-Export de Chine, relatif au prêt de cinquante millions trois cent mille Dollars Américains (50.300.000 USD) pour le projet de la route de l'Aéroport International de Bugesera (Sonatubes-Gahanga-Akagera);

Sur proposition du Ministre des Finances et de la Planification Économique;

Après examen et adoption par le Conseil des Ministres;

AVONS ARRÊTÉ ET ARRÊTONS:

Article premier: Ratification

L'Accord de prêt signé à Kigali, au Rwanda le 23 juillet 2018, entre le Gouvernement de la République du Rwanda et la Banque d'Import-Export de Chine, relatif au prêt de cinquante millions trois cent mille Dollars Américains (50.300.000 USD) pour le projet de la route de l'Aéroport International de Bugesera (Sonatubes-Gahanga-Akagera), annexé au

cy'indege Mpuzamahanga cya Bugesera (Sonatubes-Gahanga-Akagera), ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Ibikorwa Remezo bashinzwe gushyira mu bikorwa iri teka.

Ingingo ya 3: Igihe iri teka ritangirira gukurikizwa

Iri teka ritangira gukurikizwa ku muni ritangirijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

Kigali, ku wa **20/05/2019**.

Article 2: Authorities responsible for the implementation of this Order

The Prime Minister, the Minister of Finance and Economic Planning, the Minister of Foreign Affairs and International Cooperation and the Minister of Infrastructure are entrusted with the implementation of this Order.

Article 3: Commencement

This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Kigali, on **20/05/2019**

présent arrêté, est ratifié et sort son plein et entier effet.

Article 2: Autorités chargées de l'exécution du présent arrêté

Le Premier Ministre, le Ministre des Finances et de la Planification Économique, le Ministre des Affaires Étrangères et de la Coopération Internationale et le Ministre des Infrastructures sont chargés de l'exécution du présent arrêté.

Article 3: Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, le **20/05/2019**

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

KAGAME Paul
President of the Republic

(sé)

KAGAME Paul
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe

(sé)

Dr NGIRENTE Edouard
Prime Minister

(sé)

Dr NGIRENTE Edouard
Premier Ministre

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

Seen and sealed with the Seal of the Republic:

Vu et scellé du Sceau de la République:

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

(sé)

BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)

BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

UMUGEREKA W'ITEKA RYA
PEREZIDA N°54/01 RYO KU WA
20/05/2019 RYEMEZA BURUNDU
AMASEZERANO Y'INGUZANYO
YASHYIRIWEHO UMUKONO I KIGALI
MU RWANDA KU WA 23 NYAKANGA
2018, HAGATI YA GUVERINOMA YA
REPUBULIKA Y'U RWANDA NA BANKI
Y'UBUSHINWA Y'UBUCURUZI
BW'IBYINJIRA N'IBISOHOKA MU
GIHUGU, YEREKERANYE
N'INGUZANYO INGANA NA MILIYONI
MIRONGO ITANU N'IBIHUMBI
MAGANA ATATU Z'AMADOLARI
Y'ABANYAMERIKA (50.300.000 USD)
AGENEWE UMUSHINGA
W'UMUHANDA UGANA KU KIBUGA
CY'INDEGE MPUZAMAHANGA CYA
BUGESERA (SONATUBES-GAHANGA-
AKAGERA)

ANNEX TO PRESIDENTIAL ORDER
N°54/01 OF 20/05/2019 RATIFYING THE
LOAN AGREEMENT SIGNED AT
KIGALI, RWANDA ON 23 JULY 2018,
BETWEEN THE GOVERNMENT OF
THE REPUBLIC OF RWANDA AND THE
EXPORT-IMPORT BANK OF CHINA,
RELATING TO THE LOAN OF FIFTY
MILLION THREE HUNDRED
THOUSAND AMERICAN DOLLARS
(USD 50,300,000) FOR BUGESERA
INTERNATIONAL AIRPORT ROAD
(SONATUBES-GAHANGA AKAGERA)
PROJECT

ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL
N°54/01 DU 20/05/2019 RATIFIANT
L'ACCORD DE PRÊT SIGNÉ À KIGALI,
AU RWANDA, LE 23 JUILLET 2018,
ENTRE LE GOUVERNEMENT DE LA
RÉPUBLIQUE DU RWANDA ET LA
BANQUE D'IMPORT-EXPORT DE
CHINE, RELATIF AU PRÊT DE
CINQUANTE MILLIONS TROIS CENT
MILLE DOLLARS AMÉRICAINS
(50.300.000 USD) POUR LE PROJET DE
LA ROUTE DE L'AÉROPORT
INTERNATIONAL DE BUGESERA
(SONATUBES-GAHANGA- AKAGERA)

CHINA EXIMBANK GCL NO.(2018) 19 TOTAL NO.(661)

GOVERNMENT CONCESSIONAL LOAN AGREEMENT

ON

**BUGESERA INTERNATIONAL AIRPORT ROAD
(SONATUBES- GAHANGA-AKAGERA) PROJECT**

BETWEEN

**THE GOVERNMENT OF THE REPUBLIC OF RWANDA
REPRESENTED BY THE MINISTRY OF FINANCE AND
ECONOMIC PLANNING OF RWANDA**

as Borrower

AND

THE EXPORT-IMPORT BANK OF CHINA

as Lender

DATED 23 July 2018

CHINA EXIMBANK GCL NO.(2018) 19 TOTAL NO.(661)

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CHINA EXIMBANK GCL NO.(2018) 19 TOTAL NO.(661)

THIS GOVERNMENT CONCESSIONAL LOAN AGREEMENT

(the "Agreement") is made on the day of 23 July 2018 (date)

BETWEEN

The Government of the Republic of Rwanda represented by the Ministry of Finance and Economic Planning of Rwanda (hereinafter referred to as the "**Borrower**"), having its office at P.O.BOX 158, Kigali, Rwanda;

AND

THE EXPORT-IMPORT BANK OF CHINA (hereinafter referred to as the "**Lender**"), having its registered office at No. 30, Fuxingmennei Street, Xicheng District, Beijing 100031, China.

WHEREAS:

(A) On 23 July 2018, the Government of the People's Republic of China and the Government of the Republic of Rwanda entered into The Framework Agreement between the Government of the People's Republic of China and the Government of the Republic of Rwanda on Provision of a Government Interest-Subsidized Concessional Loan by China to Rwanda (hereinafter referred to as the "**Borrower's Country**") (hereinafter referred to as the "**Framework Agreement**").

(B) The Borrower has requested that the Lender make available a loan facility of up to and not exceeding Renminbi Three Hundred and Forty Million Yuan only (¥ 340,000,000.00), and not exceeding United States Dollars Fifty Million Three Hundred Thousand only (\$50,300,000.00) to the Borrower for the financing needs under the Commercial Contract (as defined in Article 1), and;

(C) Rwanda Transport Development Agency (hereinafter referred to as the "**End-User**") and China Road And Bridge Corporation (hereinafter referred to as the "**Chinese Supplier**") have entered into on March 29, 2018 the Contract for Upgrading of Sonatubes

CHINA EXIMBANK GCL NO.(2018) 19 TOTAL NO.(661)

– Gahanga – Akagera Road (hereinafter referred to as the “**Commercial Contract**”) with the contract number 003/RTDA/018 for the purpose of the implementation of the Project (as defined in Article 1).

NOW THEREFORE, the Borrower and the Lender hereby agree as follows:

ARTICLE 1 DEFINITIONS

Where used in this Agreement, unless the context otherwise requires, the following terms have the following meanings:

- 1.1 “**Account Bank of the Lender**” means the Export-Import Bank of China.
- 1.2 “**Agreement**” means this government concessional loan agreement and its appendices and any amendment to such agreement and its appendices from time to time upon the written consent of the parties.
- 1.3 “**Availability Period**” means the period commencing on the date on which this Agreement becomes effective and ending on the date falling Forty-Eight (48) months thereafter, during which time all the disbursements shall be made in accordance with the stipulations of this Agreement.
- 1.4 “**Banking Day**” means a day on which banks are open for ordinary banking business in Beijing, including Saturdays and Sundays on which banks are open for business as required by the provisional regulations of China, but excluding the legal festivals and holidays of China and Saturdays and Sundays falling out of the aforesaid regulations.
- 1.5 “**China**” means the People’s Republic of China.
- 1.6 “**Commitment Fee**” means the fees calculated and paid in accordance with Article 2.2 and Article 2.7.

CHINA EXIMBANK GCL NO.(2018) 19 TOTAL NO.(661)

1.7 **“Commercial Contract”** means the Contract For Upgrading of Sonatubes – Gahanga – Akagera Road with the contract number 003/RTDA/018 entered by and between the Rwanda Transport Development Agency and China Road And Bridge Corporation on March 29, 2018, with the total amount of United States Dollars Fifty-Three Million Nine Hundred and Fifty-Four Thousand Two Hundred and Ninety-Eight and Fifty Cents only (\$53,954,298.50), for the purpose of the implementation of the Project.

1.8 **“Disbursement”** means the advance of the Facility made in accordance with Article 3 of this Agreement.

1.9 **“End-User”** means the Rwanda Transport Development Agency, which ultimately utilizes the Facility.

1.10 **“Event of Default”** means any event or circumstance specified as such in Article 7.

1.11 **“Facility”** has the meaning set forth in Article 2.1.

1.12 **“Final Repayment Date”** means the date on which the Maturity Period expires.

1.13 **“First Repayment Date”** means the first repayment date of principal and interest after the maturity of the Grace Period.

1.14 **“Grace Period”** means the period commencing on the date on which this Agreement becomes effective and ending on the date falling Eighty-Four (84) months after the date on which this Agreement becomes effective, during which period only the interest and no principal is payable by the Borrower to the Lender. The Grace Period includes the Availability Period.

CHINA EXIMBANK GCL NO.(2018) 19 TOTAL NO.(661)

- 1.15 **“Interest Payment Date”** means the 21st day of March and the 21st day of September in each calendar year and the Final Repayment Date.
- 1.16 **“Irrevocable Notice of Drawdown”** means the notice issued in the form set out in Appendix 5 attached hereto.
- 1.17 **“Loan”** means the aggregate principal amount disbursed and from time to time outstanding under the Facility.
- 1.18 **“Management Fee”** means the fees calculated and paid in accordance with Article 2.2 and Article 2.6.
- 1.19 **“Maturity Period”** means the period commencing on the date on which this Agreement becomes effective and ending on the date falling two hundred and forty (240) months thereafter, including the Grace Period and the Repayment Period.
- 1.20 **“Notice of Effectiveness of Loan Agreement”** means a written notice in the form set forth in Appendix 9 attached hereto, in which the effective date of this Agreement shall be specified.
- 1.21 **“Project”** means the Bugesera International Airport Road (Sonatubes-Gahanga- Akagera) Project.
- 1.22 **“Borrower’s Country”** refers to the country where the Borrower locates, i.e., the Republic of Rwanda.
- 1.23 **“Renminbi”** means the lawful currency for the time being of the People’s Republic of China.
- 1.24 **“Repayment Date of Principal and Interest”** means each Interest Payment Date and the Final Repayment Date.

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1.25 “**Repayment Period**” means the period commencing on date on which the Grace Period expires and ending on the Final Repayment Date.

1.26 “**Repayment Schedule**” means the schedule showing the dates and amounts of repayments of the Loan set forth in Appendix 10 attached hereto.

ARTICLE 2 CONDITIONS AND UTILIZATION OF THE FACILITY

2.1 Subject to the terms and conditions of this Agreement, the Lender hereby agrees to make available to the Borrower a loan facility (hereinafter referred to as the “Facility”) in an aggregate principal amount not exceeding Renminbi Three Hundred and Forty Million Yuan only (¥ 340,000,000.00).

All the drawdowns and repayments in connection with the Facility under this Agreement shall be recorded in Renminbi. In case drawdowns in US Dollar (or other convertible hard currencies accepted by the Lender) are requested, the amount in US Dollar shall be purchased with Renminbi in accordance with the selling rate of US Dollar (or other convertible hard currencies accepted by the Lender) to Renminbi promulgated by the Account Bank of the Lender on the date the aforesaid disbursements are made by the Lender and recorded in Renminbi. Any principal, interest and other cost due and payable by the Borrower under this Agreement may be repaid or paid in US Dollar (or other convertible currency accepted by the Lender) and recorded in Renminbi in accordance with the buying rate of US Dollar (or other convertible hard currencies accepted by the Lender) to Renminbi promulgated by the Account Bank of the Lender on the date such payments are received by the Lender. The Lender shall not bear any foreign exchange risk in the aforesaid process. The Borrower hereby undertakes that the amounts due and payable by the Borrower under this Agreement shall not be affected by any change in the exchange rate between Renminbi and any other currencies or the exchange rates among the currencies other than Renminbi.

2.2 The rate of interest applicable to the Loan shall be Two percent (2%) per annum. The rate applicable to the Management Fee shall be Zero Point Two Five percent

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(0.25%). The rate applicable to the Commitment Fee shall be Zero Point Two Five Percent (0.25 %).

2.3 The Maturity Period for the Facility shall be two hundred and forty (240) months, among which the Grace Period shall be eighty-four (84) months and the Repayment Period shall be one hundred and fifty-six (156) months.

2.4 The entire proceeds of the Facility shall be applied by the Borrower for the sole purpose of the payment of the Commercial Contract amount, and not be used for payment of brokerage fees, agency fees or commission.

2.5 The goods, technologies and services purchased by using the proceeds of Facility shall be purchased from China preferentially.

2.6 The Borrower shall pay to the Lender a Management Fee on the aggregate amount of the Facility equal to Renminbi Eight Hundred and Fifty Thousand Yuan (¥850,000.00) in one lump within thirty (30) days after this Agreement becomes effective but not later than the first Disbursement Date in any case, which amount shall be calculated at the rate set forth in Article 2.2. The Management Fee shall be paid to the account designated in Article 4.4.

2.7 During the Availability Period, the Borrower shall pay semi-annually to the Lender a Commitment Fee calculated at the rate set forth in Article 2.2 on the undrawn and uncanceled balance of the Facility. The Commitment Fee shall accrue from and including the date falling 30 days after the date on which this Agreement becomes effective and shall be calculated on the basis of the actual number of days elapsed and a 360 day year. The Commitment Fee shall accrue on a daily basis and be paid in arrears to the account designated in Article 4.4 on each Interest Payment Date.

ARTICLE 3 DISBURSEMENT OF THE FACILITY

3.1 The first disbursement is subject to the satisfaction of the conditions precedent

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set out in Appendix 1 attached hereto (or such conditions precedent have been waived by the Lender in writing).

3.2 In relation to each disbursement after the first Disbursement, besides the satisfaction of the conditions set forth in Article 3.1, such disbursement shall also be subject to the satisfaction of the conditions set out in Appendix 2 attached hereto.

3.3 The Availability Period may be extended, provided that an application for such extension is submitted by the Borrower to the Lender thirty (30) days prior to the end of the Availability Period and such application is approved by the Lender. In any event, the Availability Period shall not exceed the Grace Period. Any portion of the Facility undrawn at the end of the Availability Period or the extension thereof shall be automatically canceled. Before the end of the Availability Period, the Borrower shall not, without the consent of the Lender, cancel all or any part of the undrawn Facility.

3.4 The Lender shall not be obliged to make any disbursement under this Agreement unless it has received all the documents set forth in Article 3.1 or 3.2 and has determined after examination that the conditions precedent to the drawdown of the Facility by the Borrower have been satisfied. For those conditions which have not been satisfied by the Borrower, the Lender may require the remedy by the Borrower within a specified period. In the event that the Borrower fails to remedy within a reasonable period of time, the Lender may refuse to make the disbursement.

3.5 Forthwith upon the making by the Lender of the disbursement in accordance with the Irrevocable Notice of Drawdown, the Lender shall be deemed as having completed its disbursement obligation under this Agreement and such disbursement shall become the indebtedness of the Borrower. The Borrower shall repay to the Lender the principal amount drawn and outstanding under the Facility together with any interest accrued thereon in accordance with this Agreement.

3.6 The Lender shall not be under any obligation to make any further Disbursement under the Facility if the aggregate amount of the Disbursements made under this Agreement would exceed the principal amount of the Facility.

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ARTICLE 4 REPAYMENT OF PRINCIPAL AND PAYMENT OF INTEREST

4.1 The Borrower is obligated to repay to the Lender all the principal amount drawn and outstanding under the Facility, all the interest accrued thereon and such other amount payable by the Borrower in accordance with the terms and conditions of this Agreement. Without the written consent of the Lender, the Maturity Period shall not be extended.

4.2 The Borrower shall pay interest on the principal amount drawn and outstanding under this Agreement at the rate set forth in Article 2.2. The interest shall be calculated on the basis of the actual number of days elapsed and a 360 day year, including the first day of the Interest Period during which it accrues but excluding the last, and shall be paid in arrears on each Interest Payment Date. If any payment to be made by the Borrower hereunder falls due on any day which is not a Banking Day, such payment shall be made on the immediately preceding Banking Day.

4.3 All the principal amount drawn under this Agreement shall be repaid to the Lender by Twenty-Six (26) equal installments on each Repayment Date of Principal and Interest within the Repayment Period and the Final Repayment Date in accordance with the Repayment Schedule as Appendix 10 sent by the Lender to the Borrower after the expiration of the Availability Period.

4.4 Any payments or repayments made by the Borrower under this Agreement shall be remitted to the following account or any other account from time to time designated by the Lender on the Repayment Date of Principal and Interest of each year:

Payee: The Export-Import Bank of China

Opening Bank: Business Department, Bank of China, Head Office
(SWIFT CODE: BKCHCNBJBKD)

Account No.: 778407900258

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4.5 The Lender shall open and maintain on its book a lending account for the Borrower entitled "The Government of the Republic of Rwanda represented by the Ministry of Finance and Economic Planning of Rwanda Account on Bugesera International Airport Road (Sonatubes- Gahanga- Akager) Project" (hereinafter referred to as the "**Borrower's Account**") to record the amount owing or repaid or paid by the Borrower. The amount of the Facility recorded as drawn and outstanding in the Borrower's Account shall be the evidence of the Borrower's indebtedness owed to the Lender and shall be binding on the Borrower in the absence of manifest error.

4.6 Both the Borrower and the Lender shall keep accurate book records of any disbursement under the Facility and repayment of principal and interest under this Agreement and shall verify such records once a year.

4.7 The Borrower may prepay the principal amount drawn and outstanding under the Facility by giving the Lender a 30 days' prior written notice, and such prepayment shall be subject to the consent of the Lender. At the time of prepayment, the Borrower shall also pay to the Lender all interest accrued on the prepaid principal in accordance with Article 4.2 up to the date of prepayment. Any prepayment made pursuant to this Article shall reduce the amount of the repayment installments in inverse order of maturity.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES BY THE BORROWER

The Borrower hereby represents and warrants to the Lender as follows:

5.1 The Borrower is the Government of the Republic of Rwanda (the Borrower's Country) and represented by the Ministry of Finance and Economic Planning of Rwanda and has full power, authority and legal rights to borrow the Facility on the terms and conditions hereunder.

5.2 The Borrower has completed all the authorizations, acts and procedures as required by the laws of the Borrower's Country in order for this Agreement to constitute

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valid and legally binding obligations of the Borrower in accordance with its terms, including obtaining all the approvals and authorizations from relevant authorities of the Borrower's Country, and effecting all the registrations or filings as required by the laws of the Borrower's Country, and such approvals, authorizations, registrations and filings are in full force and effect.

5.3 As from the date on which this Agreement becomes effective, this Agreement constitutes legal, valid and binding obligation of the Borrower.

5.4 The Borrower is not in default under any law or agreement applicable to it, the consequence of which default could materially and adversely affect its ability to perform its obligations under this Agreement and no Event of Default has occurred under this Agreement.

5.5 The signing of this Agreement by the Borrower constitutes, and the Borrower's performance of its obligations under this Agreement will constitute commercial acts. Neither the Borrower nor any of its assets other than (a) property to be used in connection with a military activity that is of a military character or is under the control of a military authority or defense agency of Borrower, and (b) property of Borrower subject to the Vienna Convention on Diplomatic Relations or the Vienna Convention on Consular Relations that is being used exclusively for diplomatic or consular purposes (hereinafter referred as the "**Excluded Assets**"), is entitled to any right of immunity on the grounds of sovereign or otherwise from arbitration, suit, execution or any other legal process with respect to its obligations under this Agreement, as the case may be, in any jurisdiction.

5.6 All information supplied to the Lender by the Borrower is true and accurate in all material respects.

The Borrower represents and warrants to the Lender that the foregoing representations and warranties will be true and accurate throughout the Maturity Period with reference to the facts and circumstances subsisting from time to time. The Borrower acknowledges that the Lender has entered into this Agreement in reliance upon the representations and warranties contained in this Article.

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ARTICLE 6 SPECIAL COVENANTS

6.1 The Borrower hereby covenants to the Lender that the obligations and liabilities of the Borrower under this Agreement are direct, unconditional and general obligations and rank and will rank at least pari passu in right of payment and security with all other present or future unsecured and unsubordinated indebtedness (both actual and contingent) of the Borrower. Any preference or priority granted by the Borrower to such indebtedness shall be forthwith applicable to this Agreement without prior request from the Lender.

6.2 The Borrower undertakes with the Lender that it will ensure that all amounts disbursed under this Agreement be used for the purposes specified in Article 2.4 and Article 2.5 and that it will pay the interest and any other payable amounts hereunder and repay the principal to the Lender in accordance with the terms and conditions hereunder. The performance by the Borrower of all its obligations under this Agreement shall be unconditional under all circumstances.

6.3 All payments by the Borrower under this Agreement shall be paid in full to the Lender without set-off or counterclaim or retention and free and clear of and without any deduction or withholding for or on account of any taxes or any charges. In the event the Borrower is required by law to make any such deduction or withholding from any payment hereunder, then the Borrower shall forthwith pay to the Lender such additional amount as will result in the immediate receipt by the Lender of the full amount which would have been received hereunder had no such deduction or withholding been made.

6.4 The Borrower hereby covenants to the Lender that it will take immediate steps and fulfill all the conditions necessary to maintain in full force and effect all approvals, authorizations, registrations and filings specified in Article 5.2.

6.5 The Borrower will include all amounts due and payable, or to fall due and payable to the Lender hereunder in each of its annual budgets during each fiscal year.



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However, the Borrower's failure to include corresponding allocation in its budget shall not in any way reduce or affect its obligations under the Loan Agreement or to be used as a defense for the failure to make any payment due under the Loan Agreement.

6.6 The Borrower shall submit to the Lender the following documents and hereby covenants to the Lender that the information contained in such documents is true and accurate:

(1) The Borrower shall submit to the Lender semi-annually during the Maturity Period reports on the actual progress and operation status of the Project and the utilization of the disbursed Facility proceeds.

(2) The Borrower shall supply to the Lender any other information pertaining to the performance of this Agreement at any time reasonably requested by the Lender.

6.7 The Lender shall be entitled to examine and supervise the utilization of the proceeds of the Facility and the performance of this Agreement. The Borrower shall facilitate the aforesaid examination and supervision of the Lender, including without limitation cause the relevant authority to issue the long-term multiple entry visa of the Borrower's country to loan officer of the Lender.

6.8 During the Maturity Period, the Borrower shall inform in writing the Lender within 30 days from the date on which the following events occur:

(1) any material decision, change, accident and other significant facts pertaining to the Project or the Borrower;

(2) any change of the authorized persons and the specimen of their signatures involved in the drawdown of the Facility under this Agreement;

(3) any change of the communication address of the Borrower specified in Article 8.8;

(4) the occurrence of any Event of Default specified in Article 7;

(5) any significant amendment or supplement to the Commercial Contract;

6.9 The Borrower undertakes with the Lender that so long as any sum remains outstanding under this Agreement, the Borrower will not engage in the activities which, in

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the opinion of the Lender, will materially and adversely affect the performance of the Borrower's obligations under this Agreement.

6.10 The Borrower undertakes with the Lender that at the request of the Lender, the Borrower will provide the Lender within six months of completion of the Project with the Project completion summary report and provide within the period as required by the Lender the documents and materials for the post project evaluation. The Borrower shall ensure the authenticity, accuracy, validity and integrity of the documents and materials provided.

6.11 The Borrower hereby represents, warrants and undertakes that its obligations and liabilities under this Agreement are independent and separate from those stated in agreements with other creditors (whether official creditors, Paris Club creditors or other creditors), and the Borrower shall not seek from the Lender any kind of comparable terms and conditions which are stated or might be stated in agreements with other creditors.

6.12 Due to the fact that the Commercial Contract is denominated in US Dollar while the Facility is denominated and disbursed in RMB, it may occur the situation that the Facility may not cover one hundred percent of the amount of the Commercial Contract. The Borrower hereby undertakes with the Lender that the Borrower will raise any and all shortage amount not covered by the Facility under the Commercial Contract to ensure the smooth implementation of the Project till the completion of the Project.

ARTICLE 7 EVENTS OF DEFAULT

7.1 Each of the following events and circumstances shall be an Event of Default:

(1) The Borrower, for any reason, fails to pay any due and payable principal, interest, Commitment Fee, Management Fee or other sums in accordance with the provisions hereof;

(2) Any representation and warranty made by the Borrower in Article 5 ,

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Article 6 or other Articles of this Agreement, or any certificate, document and material submitted and delivered by the Borrower pursuant to this Agreement proves to have been untrue or incorrect in any material respect ;

(3) The Borrower fails to punctually perform any of its other obligations under this Agreement or is in breach of any of its covenants and undertakings made under this Agreement, and does not remedy such breach to the satisfaction of the Lender within 30 days after receipt of written notice from the Lender requiring it to do so;

(4) Any other event which constitutes a default of the Borrower occurs in respect of any other agreement involving the borrowing of money or any guarantee between the Borrower and any other banks or financial institutions;

(5) Significant changes have occurred with respect to the Project or the Borrower, either of which, in the opinion of the Lender, may have material adverse effect on the ability of the Borrower to perform its obligations under this Agreement;

(6) The Borrower stops or suspends repayment to its creditors generally;

7.2 Upon the occurrence of any of the aforesaid Event of Default, the Lender may, by written notice to the Borrower, terminate the disbursement of the Facility, and/or declare all the principal and accrued interest and all other sums payable hereunder to be immediately due and payable by the Borrower without further demand, notice or other legal formality of any kind.

7.3 Where there occurs any change of the laws or government policies in the country of either the Lender or the Borrower, which makes it impossible for either the Lender or the Borrower to perform its obligations under this Agreement, the Lender may, by written notice to the Borrower, terminate the disbursement of the Facility, and/or declare all the principal and accrued interest and all other sums payable hereunder to be immediately due and payable by the Borrower without further demand, notice or other legal formality of any kind.

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ARTICLE 8 MISCELLANEOUS

8.1 The Borrower hereby irrevocably waives any immunity on the grounds of sovereign or otherwise for itself or its property other than Excluded Assets in connection with any arbitration proceeding pursuant to Article 8.5 hereof or with the enforcement of any arbitral award pursuant thereto.

8.2 Without prior written consent of the Lender, the Borrower may not assign or transfer all or any part of its rights or obligations hereunder in any form to any third party. The Lender is entitled to assign or transfer all or any part of its rights, interests and obligations hereunder to a third party with notice to the Borrower. The Borrower shall sign all such documents and do necessary acts and things as the Lender may reasonably require for the purpose of perfecting and completing any such assignment and transfer, provided that any costs incurred by the Borrower in connection therewith shall be borne by the Lender.

8.3 This Agreement is legally independent of the relevant Commercial Contract. Any claims or disputes arising out of the Commercial Contract shall not affect the obligations of the Borrower under this Agreement.

8.4 This Agreement as well as the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of China.

8.5 Any dispute arising out of or in connection with this Agreement shall be resolved through friendly consultation. If no settlement can be reached through such consultation, each party shall have the right to submit such dispute to the China International Economic and Trade Arbitration Commission (CIETAC) for arbitration. The arbitration shall be conducted in accordance with the CIETAC's arbitration rules in effect at the time of applying for arbitration. The arbitral award shall be final and binding upon both parties. The arbitration shall take place in Beijing.

8.6 The Borrower hereby irrevocably designates the Embassy of the Republic of Rwanda in China with its address at No. 30, Xiu Shui Bei Jie, Beijing, China as its



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authorized agent to receive and acknowledge on its behalf service of any notice, writ, summons, order, judgment or other legal documents in China. If for any reason the agent named above (or its successor) no longer serves as agent of the Borrower to receive legal documents as aforesaid, the Borrower shall promptly designate a successor agent satisfactory to the Lender. The Borrower hereby agrees that, any such legal documents shall be sufficiently served on it if delivered to the agent for service at its address for the time being in Beijing, whether or not such agent gives notice thereof to the Borrower.

8.7 The Borrower shall keep all the terms, conditions and the standard of fees hereunder or in connection with this Agreement strictly confidential. Without the prior written consent of the Lender, the Borrower shall not disclose any information hereunder or in connection with this Agreement to any third party unless required by applicable law.

8.8 All notices or other documents in connection with this Agreement shall be in writing and shall be delivered or sent either personally or by post or facsimile to the following respective address or facsimile number of both parties; in the event that the following address or facsimile number of any party hereunder has changed, such party shall immediately inform the other party in the way set out in this Agreement:

To the Lender: Concessional Loan Dept.
The Export-Import Bank of China
No. 30, Fu Xing Men Nei Street, Xicheng District, Beijing, 100031
People's Republic of China
Fax No.: +86 10 83579677
Telephone: +86 10 83578464
Contact Person: Ms. SHI Meng

To the Borrower: Ministry of Finance and Economic Planning of Rwanda
P.O.BOX 158, Kigali, Rwanda
Fax No.: +250 252 577581
Telephone: +250 252 575756
Contact Person: Mr. Caleb Rwamuganza (Permanent Secretary and
Secretary to the Treasury)

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Any notice or document so addressed to the relevant party under this Agreement shall be deemed to have been delivered:

- (1) if sent by personal delivery: at the time of delivery;
- (2) if sent by post: 15 days after posting (excluding Saturdays, Sundays and statutory holidays);
- (3) if sent by facsimile, when the notice or document is dispatched by fax machine .

8.9 This Agreement shall be signed in the English language. The notes and other written documents delivered between the Borrower and the Lender under this Agreement shall all be written in English.

8.10 Unless otherwise provided, no failure or delay by the Lender in exercising any of its rights, power or privilege under this Agreement shall impair such right, power or privilege or operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.

8.11 The appendices to this Agreement shall be deemed as an integral part of this Agreement and have the same legal effect as this Agreement.

8.12 Matters not covered in this Agreement shall be settled through friendly consultation and signing of supplementary agreements between the Borrower and the Lender.

ARTICLE 9 CONDITIONS TO EFFECTIVENESS

9.1 This Agreement shall become effective upon the satisfaction of the following conditions:

- (1) This Agreement has been duly signed by the Lender and the Borrower;
- (2) The Lender has received copies of the approval issued by the relevant

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authorities of the Borrower's Country approving the borrowing by the Borrower hereunder;

9.2 The effective date of this Agreement shall be the date specified in the Notice of Effectiveness of Loan Agreement sent by the Lender to the Borrower after all the conditions precedent to the effectiveness of this Agreement have been fully satisfied.

9.3 In the event that this Agreement fails to become effective within one year after signing by the parties, the Lender shall have the right to re-evaluate the implementation conditions of the Project and utilization conditions of the Facility to determine whether to continue the performance of this Agreement or not.

9.4 This Agreement shall be made in two counterparts with equal legal effect.

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IN WITNESS WHEREOF, the two parties hereto have caused this Agreement to be duly signed on their respective behalf, by their duly authorized representatives, on the date stated at the beginning of this Agreement.

Signed by: (signature)

Signed by : (signature)



Name: Uzziel NDAGIJIMANA

Name: HU Xiaolian

Title: Minister of Finance and Economic
Planning of Rwanda

Title: Chairman of the Board

on behalf of
The Government of the Republic of
Rwanda represented by The Ministry of
Finance and Economic Planning of
Rwanda

on behalf of
The Export-Import Bank of China

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Appendices:

1. Conditions Precedent to the First Drawdown
2. Conditions Precedent to Each Drawdown after the First Drawdown
3. Power of Attorney (for Signing)
4. Power of Attorney (for Drawdown)
5. Form of Irrevocable Notice of Drawdown
6. Form of Legal Opinion
7. Irrevocable Power of Attorney of Borrower's Process Agent
8. Letter of Confirmation
9. Form of Notice of Effectiveness of Loan Agreement
10. Form of Repayment Schedule

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Appendix 1
Conditions Precedent to the First Disbursement

Upon the Borrower's application to the Lender for the making of the first disbursement, the Lender shall not be obliged to make any such disbursement to the Borrower unless the Borrower has fulfilled the following conditions and the Lender has received the following documents to its satisfaction:

- (1) Copies of this Agreement which have been duly signed by all parties thereto respectively and have become effective;
- (2) Certified true copies of the Commercial Contract and other relevant documents in connection therewith acceptable to the Lender which have been duly signed by all parties thereto and have become effective;
- (3) Drawdown schedule submitted by the Borrower which has been recognized and accepted by the Lender;
- (4) The authorization of the Borrower, by which the Borrower authorizes one or more representatives to sign this Agreement, Irrevocable Notice of Drawdown and any other documents in relation to this Agreement, and the signature specimen of such authorized representatives.
- (5) Certified true copies of any and all documents which could evidence that the Management Fee and Commitment Fee payable hereunder have been paid by the Borrower to the Lender in accordance with the provisions of Article 2.6 and Article 2.7;
- (6) An original Irrevocable Notice of Drawdown in the form set out in Appendix 5 attached hereto duly signed by the authorized signatory of the Borrower, and sent by courier or authenticated SWIFT not later than the fifteenth (15th) Banking Day prior to the date on which the drawdown is scheduled to be made; such Irrevocable Notice of Drawdown authorizes the Lender to pay the relevant amount to the account designated by the Borrower, and such drawdown shall be in compliance with the stipulations of the Commercial Contract;

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- (7) Legal opinion in the form and substance set forth in Appendix 6 or in the form and substance otherwise approved by the Lender in writing issued by the Ministry of Justice or other governmental institutions with the similar authority of the Borrower's Country in connection with the transactions contemplated hereunder;
- (8) The irrevocable power of attorney to the process agent by the Borrower named in Article 8.6 in the form set forth in Appendix 7 or in the form and substance otherwise approved by the Lender in writing and the written confirmation of acceptance of appointment by such process agent in the form of Appendix 8 or in the form and substance otherwise approved by the Lender in writing;
- (9) Certified true copy of Supervision Contract under this Project which has been duly signed;
- (10) Certified true copy of Design Sub-contract which has been duly signed by the Chinese Supplier and the relevant parties, and acceptable to the Lender.
- (11) The land acquisition and resettlement plan of the Project as well as the document(s) evidencing that the fund in connection with land acquisition and resettlement has been arranged in fiscal budget, these documents should be submitted by the Borrower and acceptable to the Lender;
- (12) Such other document(s) or condition(s) relating to the transactions under this Agreement as the Lender may reasonably request.

In the event that the Borrower fails to fulfill the above conditions within one year after the effectiveness of this Agreement, the Lender shall have the right to re-evaluate the implementation conditions of the Project and utilization conditions of the Facility to determine whether to continue the performance of this Agreement or not.

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Appendix 2
Conditions Precedent for Each Disbursement after the First Disbursement

For each disbursement after the first disbursement hereunder, the Lender shall not be obliged to make any such disbursement to the Borrower unless all the conditions precedent set out in Appendix 1 attached hereto have been satisfied, the Borrower has fulfilled the following conditions and the Lender has received the following documents to its satisfaction:

- (1) An original Irrevocable Notice of Drawdown in the form set out in Appendix 5 attached hereto duly signed by the authorized signatory of the Borrower, and sent by courier not later than the fifteenth (15th) Banking Day prior to the date on which the drawdown is scheduled to be made; such Irrevocable Notice of Drawdown authorizes the Lender to pay the relevant amount to the account designated by the Borrower, and such drawdown shall be in compliance with the stipulations of the Commercial Contract;
- (2) No Event of Default has occurred (or will likely to occur as a result of the drawdown being made) under this Agreement;
- (3) All representations, warranties, and undertakings made by the Borrower hereunder shall be true and correct as at the date such drawdown is scheduled to be made with reference to the facts and circumstances then subsisting;
- (4) The Borrower has paid the interest due and payable under this Agreement in accordance with Article 4;
- (5) The Borrower has paid the Commitment Fee due and payable under this Agreement in accordance with Article 2.7;
- (6) The Facility hereunder has not been terminated;
- (7) Such other document(s) and condition(s) as the Lender may reasonably request.

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Appendix 3
Power of Attorney (for Signing the Agreement)

I, _____ (Name of the Authorizing Person), am _____ (Title of the Authorizing Person) of _____ (hereinafter referred as the “**Institution**”). I hereby confirm that I have the full legal right and authority to sign the Government Concessional Loan Agreement on the _____ Project dated _____ (No. _____, hereinafter referred to as the “**Agreement**”) on behalf of the Institution. However, in the event that I am not available when the Agreement is required to be signed, I hereby authorize Mr. _____ (hereinafter referred as the “**Authorized Signatory**”), _____ (Title of the Authorized Signatory) of the Institution, to sign the Agreement and other notices and documents in connection therewith on behalf of the Institution.

Signature: _____

Title: _____

Date: _____

Specimen Signature of the Authorized Signatory:

Name: _____

Title: _____

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Appendix 4
Power of Attorney (for Drawdown)

I, _____ (Name of Authorizing Person), am _____ (Title of the Authorizing Person) of _____ (hereinafter referred as the “**Institution**”). I hereby confirm that I have the full legal right and authority to make drawdowns on behalf of the Institution in accordance with the terms and conditions of the Government Concessional Loan Agreement on the _____ Project dated _____ (No. _____, hereinafter referred to as the “**Agreement**”). In the event that I am not available when a drawdown is to be made, I confirm that I hereby authorize Mr. _____ (hereinafter referred as the “**Authorized Signatory**”), _____ (Title of the Authorized Signatory) of the Institution, to make the drawdown under the Agreement, to sign the documents and to handle other matters in connection therewith on behalf of the Institution.

Signature: _____

Title: _____

Date: _____

Specimen Signature of the Authorized Signatory:

Name: _____

Title: _____

CHINA EXIMBANK GCL NO.(2018) 19 TOTAL NO.(661)

Appendix 5
FORM OF IRREVOCABLE NOTICE OF DRAWDOWN
(BY EXPRESS DELIVERY OR TESTED SWIFT)

From: _____ (the Borrower)
To: The Concessional Loan Department
The Export-Import Bank of China
No. 30, Fuxingmennei Street, Xicheng District, Beijing 100031
People's Republic of China

Serial No: _____
Date: _____

Dear Sir or Madam,

Pursuant to Article 3 of the Government Concessional Loan Agreement on the _____ Project dated _____ (No. _____, hereinafter referred to as the “**Agreement**”) between _____ (the “**Borrower**”) and the Export-Import Bank of China (the “**Lender**”), we hereby instruct and authorize you to make a payment as follows:

Amount: _____ (Currency: RMB)
Word Figure: _____ (Currency: RMB)
_____ (Please fill in “Please pay in _____ (foreign currency)” in case that a drawdown in a foreign currency approved by the Lender is needed)

Payee: _____
Account Bank: _____
Account No.: _____
Date of Payment: _____

This payment is made to the _____ Invoice (Invoice No. _____) under the _____ Contract (Contract No.: _____), and for the payment of _____ (purpose).

CHINA EXIMBANK GCL NO.(2018) 19 TOTAL NO.(661)

We hereby authorize you to debit the account mentioned in Article 4.5 of the Agreement with such amount of payment in Renminbi in accordance with Article 2.1 of the Agreement.

We hereby confirm that your above-mentioned payment shall be deemed a drawdown made by us under the Agreement and upon your payment pursuant to this Irrevocable Notice of Drawdown, the amount of payment shall forthwith constitute our indebtedness to you accordingly. We shall repay such amount to you together with any interest accrued thereon in accordance with the terms and conditions of the Agreement.

We further confirm that the representations and warranties and covenants made by us in Article 5 and Article 6 of the Agreement remain true and correct as of the date of this Irrevocable Notice of Drawdown, and none of the events referred to in Article 7 of the Agreement has occurred and continuously exists.

Terms not otherwise defined herein shall have the meanings assigned to them in the Agreement.

This notice once given shall be irrevocable.

_____ (Full Name of the Borrower)

Tx

NR

CHINA EXIMBANK GCL NO.(2018) 19 TOTAL NO.(661)

Appendix 6
Form of Legal Opinion

To: The Export-Import Bank of China

Date: _____

Dear Sirs,

Re: The Government Concessional Loan Agreement on the _____ Project (No. _____)

We are ☐ Ministry of Justice, ☐ Attorney-General, ☐ a law firm ☐ _____, qualified and authorized to issue this legal opinion in connection with the Government Concessional Loan Agreement on the _____ Project dated _____ (No. _____, the "Loan Agreement") between the Export-Import Bank of China as the lender (the "Lender") and _____ as the borrower (the "Borrower").

For the purposes of this legal opinion, we have examined copies of the following documents:

- (1) the executed Loan Agreement;
- (2) Such laws and regulations and such other documents, certificates, records and instruments as necessary and appropriate to render the opinions hereinafter set forth.

This legal opinion is given on the basis of the laws of the Republic of Rwanda effective as at the date hereof.

Based on the foregoing, we are of the opinion that:

1. The Borrower is an institution duly established and validly existing under the laws of the Republic of Rwanda, and has power, authority and legal right to assume civil liabilities with its assets.

CHINA EXIMBANK GCL NO.(2018) 19 TOTAL NO.(661)

2. The Borrower has full power, authority and legal right to enter into and perform its obligations under the Loan Agreement and has taken all necessary action to authorize the signing, delivery and performance of the Loan Agreement and the Minister of Finance and Economic Planning of the Borrower has been duly authorized and has the power to sign the Loan Agreement on behalf of the Borrower.
3. The Loan Agreement has been duly signed by the Borrower, and constitutes legal, valid and binding obligations of the Borrower enforceable in accordance with its terms.
4. The signing, delivery and performance of the Loan Agreement by the Borrower do not violate or conflict with or result in a breach of any law or regulation of the Republic of Rwanda.
5. All authorizations and consents of any authority in the Republic of Rwanda required in connection with the signing, delivery and performance of the Loan Agreement by the Borrower have been obtained and are in full force and effect, including making payments in foreign currencies under the Loan Agreement and making the Loan Agreement admissible in evidence in the courts of the Republic of Rwanda.
6. No registration fee or similar tax or stamp duty is payable in the Republic of Rwanda in respect of the Loan Agreement by the Borrower and the Lender. No withholding would be made in respect of any payment to be made by the Borrower to the Lender under the Loan Agreement.
7. The signing and performance of the Loan Agreement by the Borrower constitute commercial acts, and the declaration that the Borrower shall not have any right of immunity in connection with any proceedings or any enforcement of an arbitral award or court decision on the grounds of sovereignty or otherwise is valid and irrevocably binding on the Borrower.
8. The payment obligations of the Borrower under the Loan Agreement rank at least pari passu with all its other unsecured and unsubordinated indebtedness except those which are mandatorily preferred by operation of the Republic of Rwanda law.
9. The choice of Chinese law as the governing law under the Loan Agreement is a valid choice of law. The submission of any dispute arising out of or in connection with the Loan

CHINA EXIMBANK GCL NO.(2018) 19 TOTAL NO.(661)

Agreement by the Borrower to the China International Economic and Trade Arbitration Commission for arbitration under the Loan Agreement does not contravene any law of the Republic of Rwanda. The appointment by the Borrower of a process agent in China does not violate any provision of any law or regulation of the Republic of Rwanda.

10. The Lender is not and will not be deemed to be resident, domicile or having an establishment in the Republic of Rwanda by reason only of the execution, delivery, performance and/or enforcement of the Loan Agreement.

This legal opinion is strictly limited to the matters stated herein and may be relied upon only by you in respect of the captioned matter. It may not be relied upon for any other purposes and may not be disclosed to any other persons without our consent.

Yours faithfully,

CHINA EXIMBANK GCL NO.(2018) 19 TOTAL NO.(661)

Appendix 7
Irrevocable Power of Attorney
(Appointment of the Borrower's Process Agent)

Date: _____

Dear Sirs:

We refer to the Government Concessional Loan Agreement on the _____ Project dated _____ (No. _____, hereinafter referred to as "the Agreement"). We hereby appoint you under the Agreement as our agent for the sole purpose of receiving for us and on our behalf service of any legal documents issued by China International Economic and Trade Arbitration Commission (CIETAC) and its appellate court in respect of any legal action or proceedings arising out of or in connection with the Agreement. We hereby confirm that we shall as soon as possible provide you with a true and correct copy of the Agreement and all relevant related documents. We further hereby confirm that your obligations as our agent are limited to those set out in the paragraphs below and that any other services will only be on our specific request and subject to your agreement and to your customary legal fees. Your obligations are:

(1) Promptly to forward to us (to the extent lawful and possible) by registered post prepaid express airmail addressed as hereafter shown, or by such expeditious means as you may deem appropriate, the original or a copy of any notice of arbitration received by you:

Attention:

Tel:

or to such other address as we may from time to time request in a notice to you sent by registered post prepaid express airmail and marked "For the Attention of the person in charge of Service of Process/ Re: Service of Process";

(2) Perform the duties as Process Agent in accordance with the Agreement.

We should be grateful if you would indicate your acceptance of your appointment by signing the

CHINA EXIMBANK GCL NO.(2018) 19 TOTAL NO.(661)

form of acknowledgement contained in the duplicate of this letter and returning the same to us or to such other person as we may identify to you.

Yours faithfully,

Name:

CHINA EXIMBANK GCL NO.(2018) 19 TOTAL NO.(661)

Appendix 8
Letter of Confirmation

To: (name of the Borrower)

Date: _____

We hereby acknowledge receipt of the letter dated _____ from the _____ (the Borrower), the above is a true copy of which, and agree to our appointment under it to receive on behalf of _____ (the Borrower) service of legal documents issued out of China International Economic and Trade Arbitration Commission (CIETAC) and its appellate court in any legal action or proceedings arising out of or in connection with the Agreement referred to in that letter.

Yours faithfully,

Name:

Title:

CHINA EXIMBANK GCL NO.(2018) 19 TOTAL NO.(661)

Appendix 9
Form of Notice of Effectiveness of Loan Agreement

From: The Export-Import Bank of China

No. 30, Fuxingmennei Street, Xicheng District, Beijing 100031.

People's Republic of China

To: _____ (the Borrower)

Date: _____

Dear Sirs,

Pursuant to Article 9 of the Government Concessional Loan Agreement on the _____ Project (No. _____, hereinafter referred to as "the Agreement") dated _____ between _____ (the "Borrower") and the Export-Import Bank of China (the "Lender"), we hereby inform you that:

- (a) all the conditions as set out in Article 9.1 of the Agreement have been satisfied;
- (b) The Agreement shall become effective on and from the date hereof.

The Export-Import Bank of China

(Signature of Authorized Signatory)

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Appendix 10

Form of Repayment Schedule

Concerning the Government Concessional Loan Agreement on the _____ Project
dated _____ (No. _____)

Number of Installments	Date Due	Amount In Renminbi
1		
2		
3		
4		
5		
6		
7		
8		
Total		

Note: The amount appeared in this schedule just refer to repayment of the Principal of the Loan under the Government Concessional Loan Agreement on the _____ Project dated _____ (No. _____), while the interest accrued shall be paid according to the provisions of Article 4 of the aforesaid Agreement.

Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n°54/01 ryo ku wa 20/05/2019 ryemeza burundu Amasezerano y'inguzanyo yashyiriweho umukono i Kigali mu Rwanda ku wa 23 Nyakanga 2018, hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki y'Ubushinwa y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo itanu n'ibihumbi magana atatu z'Amadolari y'Abanyamerika (50.300.000 USD) agenewe umushinga w'umuhanda ugana ku Kibuga cy'indege Mpuzamahanga cya Bugesera (Sonatubes-Gahanga-Akagera)

Kigali, ku wa 20/05/2019

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
Dr NGIRENTE Edouard
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)
BUSINGYE Johnston
Minisitiri w'Ububabera/Intumwa Nkuru ya Leta

Seen to be annexed to Presidential Order n°54/01 of 20/05/2019 ratifying the Loan Agreement signed at Kigali, Rwanda on 23 July 2018, between the Government of the Republic of Rwanda and the Export-Import Bank of China, relating to the loan of fifty million three hundred thousand American Dollars (USD 50,300,000) for Bugesera International Airport Road (Sonatubes-Gahanga-Akagera) project

Kigali, on 20/05/2019

(sé)
KAGAME Paul
President of the Republic

(sé)
Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

Vu pour être annexé à l'Arrêté Présidentiel n° 54/01 du 20/05/2019 ratifiant l'Accord de prêt signé à Kigali, au Rwanda le 23 juillet 2018, entre le Gouvernement de la République du Rwanda et la Banque d'Import-Export de Chine, relatif au prêt de cinquante millions trois cent mille Dollars Américains (50.300.000 USD) pour le projet de la route de l'Aéroport International de Bugesera (Sonatubes-Gahanga-Akagera)

Kigali, le 20/05/2019

(sé)
KAGAME Paul
Président de la République

(sé)
Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

ITEKA RYA PEREZIDA N°55/01 RYO KU WA 20/05/2019 RYEMEZA BURUNDU AMASEZERANO YASHYIRIWEHO UMUKONO I BUENOS AIRES MURI ARGENTINA KU WA 01 UKUBOZA 2018, HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA GUVERINOMA YA REPUBULIKA YA TURUKIYA, YO KWIRINDA GUSORESHA KABIRI NO GUKUMIRA FORODE Y'IMISORO KU BYEREKEYE IMISORO KU MUSARURO

PRESIDENTIAL ORDER N°55/01 OF 20/05/2019 RATIFYING THE AGREEMENT SIGNED AT BUENOS AIRES, ARGENTINA ON 01 DECEMBER 2018, BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE GOVERNMENT OF THE REPUBLIC OF TURKEY, FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME

ARRÊTÉ PRÉSIDENTIEL N° 55/01 DU 20/05/2019 RATIFIANT L'ACCORD SIGNÉ À BUENOS AIRES, EN ARGENTINE LE 01 DÉCEMBRE 2018, ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LE GOUVERNEMENT DE LA RÉPUBLIQUE DE TURQUIE, POUR ÉVITER LA DOUBLE TAXATION ET PRÉVENIR L'ÉVASION FISCALE EN MATIÈRE D'IMPÔTS SUR LE REVENU

ISHAKIRO

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ITEKA RYA PEREZIDA N°55/01 RYO KU WA 20/05/2019 RYEMEZA BURUNDU AMASEZERANO YASHYIRIWEHO UMUKONO I BUENOS AIRES MURI ARGENTINA KU WA 01 UKUBOZA 2018, HAGATI YA GUVERINOMA YA REPUBULIKA Y’U RWANDA NA GUVERINOMA YA REPUBULIKA YA TURUKIYA, YO KWIRINDA GUSORESHA KABIRI NO GUKUMIRA FORODE Y’IMISORO KU BYEREKEYE IMISORO KU MUSARURO

Twebwe, KAGAME Paul,
Perezida wa Repubulika;

Dushingiye ku Itegeko Nshinga rya Repubulika y’u Rwanda ryo mu 2003 ryavuguruwe mu 2015, cyane cyane mu ngingo zaryo, iya 112, iya 120, iya 122, iya 167, iya 168 n’iya 176;

Dushingiye ku Itegeko n°005/2019 ryo ku wa 29/03/2019 ryemera kwemeza burundu Amasezerano yashyiriweho umukono i Buenos Aires muri Argentina ku wa 01 Ukubozwa 2018, hagati ya Guverinoma ya Repubulika y’u Rwanda na Guverinoma ya Repubulika ya Turukiya, yo kwirinda gusoresha kabiri no gukumira forode y’imisoro ku byerekeye imisoro ku musaruro;

PRESIDENTIAL ORDER N°55/01 OF 20/05/2019 RATIFYING THE AGREEMENT SIGNED AT BUENOS AIRES, ARGENTINA ON 01 DECEMBER 2018, BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE GOVERNMENT OF THE REPUBLIC OF TURKEY, FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME

We, KAGAME Paul,
President of the Republic;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 112, 120, 122, 167, 168 and 176;

Pursuant to Law n°005/2019 of 29/03/2019 approving the ratification of the Agreement signed at Buenos Aires, Argentina on 01 December 2018, between the Government of the Republic of Rwanda and the Government of the Republic of Turkey, for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income;

ARRÊTÉ PRÉSIDENTIEL N°55/01 DU 20/05/2019 RATIFIANT L’ACCORD SIGNÉ À BUENOS AIRES, EN ARGENTINE LE 01 DÉCEMBRE 2018, ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LE GOUVERNEMENT DE LA RÉPUBLIQUE DE TURQUIE, POUR ÉVITER LA DOUBLE TAXATION ET PRÉVENIR L’ÉVASION FISCALE EN MATIÈRE D’IMPÔTS SUR LE REVENU

Nous, KAGAME Paul,
Président de la République;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 112, 120, 122, 167, 168 et 176;

Vu la Loi n°005/2019 du 29/03/2019 approuvant la ratification de l’Accord signé à Buenos Aires, en Argentine le 01 décembre 2018, entre le Gouvernement de la République du Rwanda et le Gouvernement de la République de Turquie, pour éviter la double taxation et prévenir l’évasion fiscale en matière d’impôts sur le revenu;

Tumaze kubona Amasezerano yashyiriweho umukono i Buenos Aires muri Argentina ku wa 01 Ukuboza 2018, hagati ya Guverinoma ya Repubulika y'u Rwanda na Guverinoma ya Repubulika ya Turukiya, yo kwirinda gusoresha kabiri no gukumira forode y'imisoro ku byerekeye imisoro ku musaruro;

Bisabwe na Minisitiri w'Imari n'Igenamigambi;

Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;

TWATEGETSE KANDI DUTEGETSE:

Ingingo ya mbere: Kwemeza burundu

Amasezerano yashyiriweho umukono i Buenos Aires muri Argentina ku wa 01 Ukuboza 2018, hagati ya Guverinoma ya Repubulika y'u Rwanda na Guverinoma ya Repubulika ya Turukiya, yo kwirinda gusoresha kabiri no gukumira forode y'imisoro ku byerekeye imisoro ku musaruro, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi na Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane bashinzwe gushyira mu bikorwa iri teka.

Considering the Agreement signed at Buenos Aires, Argentina on 01 December 2018, between the Government of the Republic of Rwanda and the Government of the Republic of Turkey, for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income;

On proposal by the Minister of Finance and Economic Planning;

After consideration and approval by the Cabinet;

HAVE ORDERED AND ORDER:

Article One: Ratification

The Agreement signed at Buenos Aires, Argentina on 01 December 2018, between the Government of the Republic of Rwanda and the Government of the Republic of Turkey, for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, annexed to this Order, is ratified and becomes fully effective.

Article 2: Authorities responsible for the implementation of this Order

The Prime Minister, the Minister of Finance and Economic Planning and the Minister of Foreign Affairs and International Cooperation

Considérant l'Accord signé à Buenos Aires, en Argentine le 01 décembre 2018, entre le Gouvernement de la République du Rwanda et le Gouvernement de la République de Turquie, pour éviter la double taxation et prévenir l'évasion fiscale en matière d'impôts sur le revenu;

Sur proposition du Ministre des Finances et de la Planification Économique;

Après examen et adoption par le Conseil des Ministres;

AVONS ARRÊTÉ ET ARRÊTONS:

Article premier: Ratification

L'Accord signé à Buenos Aires, en Argentine le 01 décembre 2018, entre le Gouvernement de la République du Rwanda et le Gouvernement de la République de Turquie, pour éviter la double taxation et prévenir l'évasion fiscale en matière d'impôts sur le revenu, annexé au présent arrêté, est ratifié et sort son plein et entier effet.

Article 2: Autorités chargées de l'exécution du présent arrêté

Le Premier Ministre, le Ministre des Finances et de la Planification Économique et le Ministre des Affaires Étrangères et de la

are entrusted with the implementation of this Order.

Coopération Internationale sont chargés de l'exécution du présent arrêté.

Ingingo ya 3: Igihe iri teka ritangirira gukurikizwa

Iri teka ritangira gukurikizwa ku muni ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

Kigali, ku wa **20/05/2019**

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
Dr NGIRENTE Edouard
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

Article 3: Commencement

This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Kigali, on **20/05/2019**

(sé)
KAGAME Paul
President of the Republic

(sé)
Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

Article 3: Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, le **20/05/2019**

(sé)
KAGAME Paul
Président de la République

(sé)
Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République :

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

UMUGEREKA W'ITEKA RYA
PEREZIDA N°55/01 RYO KU WA
20/05/2019 RYEMEZA BURUNDU
AMASEZERANO YASHYIRIWEHO
UMUKONO I BUENOS AIRES MURI
ARGENTINA KU WA 01 UKUBOZA 2018,
HAGATI YA GUVERINOMA YA
REPUBULIKA Y'U RWANDA NA
GUVERINOMA YA REPUBULIKA YA
TURUKIYA, YO KWIRINDA
GUSORESHA KABIRI NO GUKUMIRA
FORODE Y'IMISORO KU BYEREKEYE
IMISORO KU MUSARURO

ANNEX TO PRESIDENTIAL ORDER
N°55/01 OF 20/05/2019 RATIFYING THE
AGREEMENT SIGNED AT BUENOS
AIRES, ARGENTINA ON 01 DECEMBER
2018, BETWEEN THE GOVERNMENT
OF THE REPUBLIC OF RWANDA AND
THE GOVERNMENT OF THE
REPUBLIC OF TURKEY, FOR THE
AVOIDANCE OF DOUBLE TAXATION
AND THE PREVENTION OF FISCAL
EVASION WITH RESPECT TO TAXES
ON INCOME

ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL
N°55/01 DU 20/05/2019 RATIFIANT
L'ACCORD SIGNÉ À BUENOS AIRES,
EN ARGENTINE LE 01 DÉCEMBRE
2018, ENTRE LE GOUVERNEMENT DE
LA RÉPUBLIQUE DU RWANDA ET LE
GOUVERNEMENT DE LA
RÉPUBLIQUE DE TURQUIE, POUR
ÉVITER LA DOUBLE TAXATION ET
PRÉVENIR L'ÉVASION FISCALE EN
MATIÈRE D'IMPÔTS SUR LE REVENU

AGREEMENT
BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF RWANDA
AND
THE GOVERNMENT OF THE REPUBLIC OF TURKEY
FOR THE AVOIDANCE OF DOUBLE TAXATION AND
THE PREVENTION OF FISCAL EVASION
WITH RESPECT TO TAXES ON INCOME

The Government of the Republic of Rwanda and the Government of the Republic of Turkey,

Desiring to further develop their economic relationship and to enhance their cooperation in tax matters,

Intending to conclude an Agreement for the elimination of double taxation with respect to taxes on income without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance (including through treaty shopping arrangements aimed at obtaining reliefs provided in this Agreement for the indirect benefit of residents of third States).

HAVE AGREED AS FOLLOWS:

Article 1
PERSONS COVERED

1. This Agreement shall apply to persons who are residents of one or both of the Contracting States.

2. For the purposes of this Agreement, income derived by or through an entity or arrangement that is treated as wholly or partly fiscally transparent under the tax law of either Contracting State shall be considered to be income of a resident of a Contracting State but only to the extent that the income is treated, for purposes of taxation by that State, as the income of a resident of that State. In no case shall the provisions of this paragraph be construed to affect a Contracting State's right to tax the residents of that Contracting State.

Article 2
TAXES COVERED

1. This Agreement shall apply to taxes on income imposed on behalf of a Contracting State or of its political subdivisions or local authorities, irrespective of the manner in which they are levied.

2. There shall be regarded as taxes on income all taxes imposed on total income or on elements of income, including taxes on gains from the alienation of movable or immovable property as well as taxes on the total amounts of wages or salaries paid by enterprises.

3. The existing taxes to which the Agreement shall apply are:

(a) in Rwanda:

- (i) Personal Income Tax;
 - (ii) Corporate Income Tax;
 - (iii) Tax on Rent of Immovable Property and
 - (iv) The Withholding Taxes;
- (hereinafter referred to as “Rwandan tax”);

(b) in Turkey:

- (i) the income tax; and
 - (ii) the corporate tax;
- (hereinafter referred to as “Turkish tax”).

4. The Agreement shall apply also to any identical or substantially similar taxes that are imposed after the date of signature of the Agreement in addition to, or in place of the existing taxes. The competent authorities of the Contracting States shall notify each other of any significant changes that have been made in their respective taxation laws.

Article 3
GENERAL DEFINITIONS

1. For the purposes of this Agreement, unless the context otherwise requires:

(a) the term “Rwanda” means the Government of the Republic of Rwanda and when used in geographical sense, includes all the territory, lakes and any other area in the lakes and the

air within which Rwanda may exercise sovereign rights or jurisdiction in accordance with international law;

(b) the term “Turkey” means the land territory, internal waters, the territorial sea and airspace above them, as well as the maritime areas over which Turkey has sovereign rights or jurisdiction for the purposes of exploration, exploitation and preservation of natural resources, whether living or non-living pursuant to international law;

(c) the terms “a Contracting State” and “the other Contracting State” mean Rwanda or Turkey as the context requires;

(d) the term “person” includes an individual, a company and any other body of persons;

(e) the term “company” means any body corporate or any entity which is treated as a body corporate for the tax purposes;

(f) the terms “enterprise of a Contracting State” and “enterprise of the other Contracting State” mean respectively an enterprise carried on by a resident of a Contracting State and an enterprise carried on by a resident of the other Contracting State;

(g) the term “tax” means any tax covered by Article 2 of this Agreement;

(h) the term “international traffic” means any transport by aircraft or rail or road transport vehicle operated by an enterprise of a Contracting State, except when the aircraft or rail or road transport vehicle is operated solely between places in the other Contracting State;

(i) the term “competent authority” means:

(i) in Rwanda, the Minister responsible for Finance or his authorised representative,

(ii) in Turkey, the Minister of Treasury and Finance or his authorised representative;

(j) the term “national” means:

(i) any individual possessing the nationality of a Contracting State; and

(ii) any legal person, partnership or association deriving its status as such from the laws in force in a Contracting State;

(k) the term “place of incorporation” means the place of registration of a company under the Turkish law or Rwandan law, as the case may be.

2. As regards the application of the provisions of the Agreement at any time by a Contracting State, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that State for the purposes of the taxes to

which the Agreement applies, any meaning under the applicable tax laws of that State prevailing over a meaning given to the term under other laws of that State.

Article 4 RESIDENT

1. For the purposes of this Agreement, the term “resident of a Contracting State” means any person who, under the laws of that State, is liable to tax therein by reason of that person's domicile, residence, place of incorporation, legal head office, place of management or any other criterion of a similar nature, and also includes that State or any political subdivision or local authority thereof. This term, however, does not include any person who is liable to tax in that State in respect only of income from sources in that State.

2. Where by reason of the provisions of paragraph 1 an individual is a resident of both Contracting States, then that individual's status shall be determined as follows:

(a) the individual shall be deemed to be a resident solely of the Contracting State in which a permanent home is available to the individual; if a permanent home is available to the individual in both States the individual shall be deemed to be a resident solely of the State with which the individual's personal and economic relations are closer (centre of vital interests);

(b) if sole residence cannot be determined under the provisions of subparagraph (a), or if individual has not a permanent home available to him in either State, the individual shall be deemed to be a resident solely of the State in which the individual has an habitual abode;

(c) if the individual has an habitual abode in both States or in neither of them, the individual shall be deemed to be a resident solely of the State of which the individual is a national;

(d) if the individual is a national of both States or of neither of them, the competent authorities of the Contracting States shall settle the question by mutual agreement.

3. Where by reason of the provisions of paragraph 1 a person other than individual is a resident of both Contracting States, the competent authorities of the Contracting States shall endeavour to determine by mutual agreement the Contracting State of which such person shall be deemed to be a resident for the purposes of the Agreement, having regard to its place of effective management, the place where it is incorporated or otherwise constituted and any other relevant factors. In the absence of such agreement, such person shall not be entitled to any relief or exemption from tax provided by this Agreement except to the extent and in such manner as may be agreed upon by the competent authorities of the Contracting States.

Article 5
PERMANENT ESTABLISHMENT

1. For the purposes of this Agreement, the term “permanent establishment” means a fixed place of business through which the business of an enterprise is wholly or partly carried on.

2. The term “permanent establishment” includes especially:

(a) a place of management;

(b) a branch;

(c) an office;

(d) a factory;

(e) a workshop;

(f) a mine, an oil or gas well, a quarry or any other place of extraction or exploitation of natural resources;

(g) a farm, plantation or other place where agricultural, forestry or related activities are carried on.

3. The term “permanent establishment” shall be deemed to include:

(a) a building site, a construction, assembly or installation project or any supervisory activity in connection with such site or project, but only where such site, project or activity continues for a period of more than 9 months;

(b) the furnishing of services, including consultancy services, by an enterprise through employees or other personnel engaged by the enterprise for such purpose, but only where activities of that nature continue (for the same or a connected project) within a Contracting State for a period or periods exceeding in the aggregate 183 days in any twelve-month period commencing or ending in the fiscal year concerned;

(c) an installation or structure used in the exploration for natural resources provided that the installation or structure continues for a period of not less than 183 days.

4. Notwithstanding the preceding provisions of this Article, the term “permanent establishment” shall be deemed not to include:

(a) the use of facilities solely for the purpose of storage or display of goods or merchandise belonging to the enterprise;

(b) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of storage or display;

(c) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of processing by another enterprise;

(d) the maintenance of a fixed place of business solely for the purpose of purchasing goods or merchandise, or of collecting information for the enterprise;

(e) the maintenance of a fixed place of business solely for the purpose of carrying on, for the enterprise any other activity of a preparatory or auxiliary character;

(f) the maintenance of a fixed place of business solely for any combination of activities mentioned in subparagraphs (a) to (e) provided that the overall activity of the fixed place of business resulting from this combination is of a preparatory or auxiliary character;

5. Notwithstanding the provisions of paragraphs 1 and 2, where a person – other than an agent of an independent status to whom paragraph 7 applies – is acting on behalf of an enterprise and has and habitually exercises, in a Contracting State an authority to conclude contracts in the name of the enterprise, that enterprise shall be deemed to have a permanent establishment in that State in respect of any activities which that person undertakes for the enterprise, unless the activities of such person are limited to these mentioned in paragraph 4 which, if exercised through a fixed place of business, would not make this fixed place of business a permanent establishment under the provisions of that paragraph.

6. Notwithstanding the preceding provisions of this Article, an insurance enterprise of a Contracting State shall, except in regard to re-insurance, be deemed to have a permanent establishment in the other Contracting State if it collects premiums in the territory of that other State or insures risks situated therein through a person other than an agent of an independent status to whom paragraph 7 applies.

7. An enterprise of a Contracting State shall not be deemed to have a permanent establishment in the other Contracting State merely because it carries on business in that other State through a broker, general commission agent or any other agent of an independent status, provided that such persons are acting in the ordinary course of their business.

8. The fact that a company which is a resident of a Contracting State controls or is controlled by a company which is a resident of the other Contracting State or which carries on business in that other State (whether through a permanent establishment or otherwise), shall not of itself constitute either company a permanent establishment of the other.

Article 6
INCOME FROM IMMOVABLE PROPERTY

1. Income derived by a resident of a Contracting State from immovable property (including income from agriculture or forestry) situated in the other Contracting State may be taxed in that other State.

2. The term "immovable property" shall have the meaning which it has under the law of the Contracting State in which the property in question is situated. The term shall in any case include property accessory to immovable property, livestock and equipment used in agriculture (including the breeding and cultivation of fish) and forestry, rights to which the provisions of general law respecting landed property apply, usufruct of immovable property and rights to variable or fixed payments as consideration for the working of, or the right to work, mineral deposits, sources and other natural resources; aircraft and rail or road transport vehicles shall not be regarded as immovable property.

3. The provisions of paragraph 1 shall apply to income derived from the direct use letting or use in any other form of immovable property.

4. The provisions of paragraphs 1 and 3 shall also apply to the income from immovable property of an enterprise and to income from immovable property used for the performance of independent personal services.

Article 7
BUSINESS PROFITS

1. The profits of an enterprise of a Contracting State shall be taxable only in that State unless the enterprise carries on business in the other Contracting State through a permanent establishment situated therein. If the enterprise carries on business as aforesaid, the profits of the enterprise may be taxed in the other State but only so much of them as is attributable to:

(a) that permanent establishment;

(b) sales in that other State of goods or merchandise of the same or similar kind as those sold through that permanent establishment;

(c) other business activities carried on in that other State of the same or similar kind as those effected through that permanent establishment.

2. Subject to the provisions of paragraph 3, where an enterprise of a Contracting State carries on business in the other Contracting State through a permanent establishment situated therein, there shall in each Contracting State be attributed to that permanent establishment the profits which it might be expected to make if it were a distinct and separate enterprise engaged in the same or similar activities under the same or similar conditions and dealing wholly independently with the enterprise of which it is a permanent establishment.

3. In determining the profits of a permanent establishment, there shall be allowed as deductions expenses which are incurred for the purposes of the business of the permanent establishment, including executive and general administrative expenses so incurred, whether in the Contracting State in which the permanent establishment is situated or elsewhere.

4. No profits shall be attributed to a permanent establishment by reason of the mere purchase by that permanent establishment of goods or merchandise for the enterprise.

5. Where profits include items of income which are dealt with separately in other Articles of this Agreement, then the provisions of those Articles shall not be affected by the provisions of this Article.

Article 8 INTERNATIONAL TRANSPORT

1. Profits derived by an enterprise of a Contracting State from the operation of aircraft or rail or road transport vehicles in international traffic shall be taxable only in that State.

2. For the purposes of this Article, profits derived by an enterprise of a Contracting State from the operation of aircraft or rail or road transport vehicles in international traffic shall include:

- (a) profits derived from the rental of aircraft used in international traffic,
- (b) profits derived from the rental of rail or road transport vehicles,
- (c) profits derived from the use or rental of containers,

if such profits are incidental to the profits to which the provisions of paragraph 1 apply.

3. The provisions of paragraph 1 shall also apply to profits from the participation in a pool, a joint business or an international operating agency.

Article 9 ASSOCIATED ENTERPRISES

1. Where

(a) an enterprise of a Contracting State participates directly or indirectly in the management, control or capital of an enterprise of the other Contracting State, or

(b) the same persons participate directly or indirectly in the management, control or capital of an enterprise of a Contracting State and an enterprise of the other Contracting State,

and in either case conditions are made or imposed between the two enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any profits which would, but for those conditions, have accrued to one of the enterprises, but, by reason of those conditions, have not so accrued, may be included in the profits of that enterprise and taxed accordingly.

2. Where a Contracting State includes in the profits of an enterprise of that State - and taxes accordingly - profits on which an enterprise of the other Contracting State has been charged to tax in that other State and the profits so included are by the first-mentioned State claimed to be profits which would have accrued to the enterprise of the first-mentioned State if the conditions made between the two enterprises had been those which would have been made between independent enterprises, then that other State shall make an appropriate adjustment to the amount of the tax charged therein on those profits, where that other State considers the adjustment justified. In determining such adjustment, due regard shall be had to the other provisions of this Agreement and the competent authorities of the Contracting States shall if necessary consult each other.

Article 10 DIVIDENDS

1. Dividends paid by a company which is a resident of a Contracting State to a resident of the other Contracting State may be taxed in that other State.

2. However, dividends paid by a company which is a resident of a Contracting State may also be taxed in that State according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed 10 percent of the gross amount of such dividends.

The competent authorities of the Contracting States shall by mutual agreement settle the mode of application of these limitations.

This paragraph shall not affect the taxation of the company in respect of the profits out of which the dividends are paid.

3. The term "dividends" as used in this Article means income from shares, "jouissance" shares or "jouissance" rights, founders' shares or other rights, participating in profits, not being debt-claims, as well as income from other corporate rights which is subjected to the same taxation treatment as income from shares by the laws of the State of which the company making the distribution is a resident, and income derived from an investment fund and investment trust.

4. Notwithstanding any other provision of this Agreement, where a company which is a resident of a Contracting State has a permanent establishment in the other Contracting State, the profits taxable under Article 7, paragraph 1, may be subject to an additional tax in that other

State, in accordance with its laws, but the additional charge shall not exceed 10 per cent of the amount of those profits.

5. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the dividends, being a resident of a Contracting State, carries on business in the other Contracting State of which the company paying the dividends is a resident through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the holding in respect of which the dividends are paid is effectively connected with such permanent establishment or fixed base. In such case, the provisions of Article 7 or Article 14, as the case may be, shall apply.

6. Where a company which is a resident of a Contracting State derives profits or income from the other Contracting State, that other State may not impose any tax on the dividends paid by the company, except insofar as such dividends are paid to a resident of that other State or insofar as the holding in respect of which the dividends are paid is effectively connected with a permanent establishment or a fixed base situated in that other State, nor subject the company's undistributed profits to a tax on the company's undistributed profits, even if the dividends paid or the undistributed profits consist wholly or partly of profits or income arising in such other State.

Article 11 INTEREST

1. Interest arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.

2. However, such interest may also be taxed in the Contracting State in which it arises and according to the laws of that State, but if the beneficial owner of the interest is a resident of the other Contracting State, the tax so charged shall not exceed 10 per cent of the gross amount of the interest.

The competent authorities of the Contracting States shall settle the mode of application of this limitation by mutual agreement.

3. Notwithstanding the provisions of paragraph 2, interest arising in a Contracting State shall be exempt from tax in that State if it is derived by the Government of the other Contracting State or a political subdivision or a local authority thereof, Central Bank of a Contracting State or any institution wholly owned and controlled by that Government or sub-division or local authority.

4. The term "interest" as used in this Article means income from debt-claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and in particular, income from government securities and income from bonds or debentures, including premiums and prizes attaching to such securities, bonds or debentures. Penalty charges for late payment shall not be regarded as interest for the purposes of this Article.

5. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the interest, being a resident of a Contracting State, carries on business in the other Contracting State in which the interest arises, through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the debt-claim in respect of which the interest is paid is effectively connected with such permanent establishment or fixed base. In such case, the provisions of Article 7 or Article 14, as the case may be, shall apply.

6. Interest shall be deemed to arise in a Contracting State when the payer is that State itself, a political subdivision, a local authority or a resident of that State. Where, however, the person paying the interest, whether that person is a resident of a Contracting State or not, has in a Contracting State a permanent establishment or a fixed base in connection with which the indebtedness on which the interest is paid was incurred, and such interest is borne by such permanent establishment or fixed base, then such interest shall be deemed to arise in the State in which the permanent establishment or fixed base is situated.

7. Where, by reason of a special relationship between the payer and the beneficial owner or between both of them and some other person, the amount of the interest, having regard to the debt-claim for which it is paid, exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Agreement.

Article 12

ROYALTIES

1. Royalties arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.

2. However, such royalties may also be taxed in the Contracting State in which they arise and according to the laws of that State, but if the beneficial owner of the royalties is a resident of the other Contracting State, the tax so charged shall not exceed 10 per cent of the gross amount of the royalties.

3. The term “royalties” as used in this Article means payments of any kind received as a consideration for the use of, or the right to use any copyright (including the copyright of literary, artistic, scientific work, broadcasts or cinematograph films, motion pictures or movies and recordings for radio and television), any patent, trade mark, design or model, plan, secret formula or process, or for information concerning industrial, commercial or scientific experience.

4. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the royalties, being a resident of a Contracting State, carries on business in the other Contracting State in which the royalties arise, through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the right

or property in respect of which the royalties are paid is effectively connected with such permanent establishment or fixed base. In such case, the provisions of Article 7 or Article 14, as the case may be, shall apply.

5. Royalties shall be deemed to arise in a Contracting State when the payer is that State itself, a political subdivision, a local authority or a resident of that State. Where, however, the person paying the royalties, whether that person is a resident of a Contracting State or not, has in a Contracting State a permanent establishment or a fixed base in connection with which the liability to pay the royalties was incurred, and such royalties are borne by such permanent establishment or fixed base, then such royalties shall be deemed to arise in the State in which the permanent establishment or fixed base is situated.

6. Where, by reason of a special relationship between the payer and the beneficial owner or between both of them and some other person, the amount of the royalties having regard to the use, right or information for which they are paid, exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Agreement.

Article 13

TECHNICAL SERVICE FEES

1. Technical service fees arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.

2. However technical service fees arising in a Contracting State may also be taxed in that State and according to the laws of that State, but if the beneficial owner of the technical service fees is a resident of the other Contracting State, the tax so charged shall not exceed 10 per cent of the gross amount of the technical service fees.

3. The term "technical service fees" as used in this Article means payments of any kind to any person, other than to an employee of the person making the payments, in consideration for any service of a technical, managerial, professional or consultancy nature, unless the payment is the reimbursement of actual expenses incurred by that person with respect to the service.

4. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the technical service fees, being a resident of a Contracting State, carries on business in the other Contracting State in which the technical service fees arise, through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein and the service in respect of which the technical service fees are paid is effectively connected with such permanent establishment or fixed base. In such case, the provisions of Article 7 or Article 14, as the case may be, shall apply.

5. Technical service fees shall be deemed to arise in a Contracting State when the payer is that State itself, a political subdivision, a local authority or a resident of that State. Where, however, the person paying the technical service fees, whether that person is a resident of a Contracting State or not, has in a Contracting State a permanent establishment or a fixed base in connection with which the liability to pay the technical service fees was incurred, and such technical service fees are borne by the permanent establishment or fixed base, then such technical service fees shall be deemed to arise in the State in which the permanent establishment or fixed base is situated.

6. Where, by reason of a special relationship between the payer and the beneficial owner or between both of them and some other person, the amount of the technical service fees having regard to the service for which they are paid exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Agreement.

Article 14

INDEPENDENT PERSONAL SERVICES

1. Income derived by an individual who is a resident of a Contracting State in respect of professional services or other activities of an independent character shall be taxable only in that State except in the following circumstances, when such income may also be taxed in the other Contracting State:

(a) if he has a fixed base regularly available to him in the other Contracting State for the purpose of performing his activities; in that case, only so much of the income as is attributable to that fixed base may be taxed in that other Contracting State; or

(b) if his stay in the other Contracting State is for a period or periods amounting to or exceeding in the aggregate 150 days in any twelve-month period commencing or ending in the fiscal year concerned; in that case, only so much of the income as is derived from his activities performed in that other Contracting State may be taxed in that other Contracting State.

2. The term “professional services” includes especially independent scientific, literary, artistic, educational or teaching activities as well as the independent activities of physicians, lawyers, engineers, architects, dentists and accountants.

Article 15

CAPITAL GAINS

1. Gains derived by a resident of a Contracting State from the alienation of immovable property referred to in Article 6 and situated in the other Contracting State may be taxed in that other State.

2. Gains from the alienation of movable property forming part of the business property of a permanent establishment which an enterprise of a Contracting State has in the other Contracting State or of movable property pertaining to a fixed base available to a resident of a Contracting State in the other Contracting State for the purpose of performing independent personal services, including such gains from the alienation of such a permanent establishment (alone or with the whole enterprise), or of such fixed base may be taxed in that other State.

3. Gains derived by a resident of a Contracting State from the alienation of aircraft or rail or road transport vehicles operated in international traffic or movable property pertaining to the operation of such aircraft or rail or road transport vehicles, shall be taxable only in that State.

4. Gains derived by a resident of a Contracting State from the alienation of shares deriving more than 50 per cent of their value directly or indirectly from immovable property situated in the other Contracting State may be taxed in that other State.

5. Gains, other than to which paragraph 4 applies, derived by a resident of a Contracting State from the alienation of shares (other than shares quoted on a stock exchange of that State) in a company which is a resident of the other Contracting State may be taxed in that other State.

6. Gains from the alienation of any property other than that referred to in the preceding paragraphs of this Article, shall be taxable only in the Contracting State of which the alienator is a resident.

Article 16

INCOME FROM EMPLOYMENT

1. Subject to the provisions of Articles 17, 19, 20 and 21, salaries, wages and other similar remuneration derived by a resident of a Contracting State in respect of an employment shall be taxable only in that State unless the employment is exercised in the other Contracting State. If the employment is so exercised, such remuneration as is derived therefrom may be taxed in that other State.

2. Notwithstanding the provisions of paragraph 1, remuneration derived by a resident of a Contracting State in respect of an employment exercised in the other Contracting State shall be taxable only in the first-mentioned State if:

(a) the recipient is present in the other State for a period or periods not exceeding in the aggregate 183 days in any twelve-month period commencing or ending in the calendar year concerned; and

(b) the remuneration is paid by, or on behalf of, an employer who is not a resident of the other State; and

(c) the remuneration is not borne by a permanent establishment or a fixed base which the employer has in the other State.

3. Notwithstanding the preceding provisions of this Article, remuneration derived in respect of an employment exercised aboard an aircraft or rail or road transport vehicle operated in international traffic by an enterprise of a Contracting State shall be taxed in that State.

Article 17

DIRECTORS' FEES AND REMUNERATION OF TOP-LEVEL MANAGERIAL OFFICIALS

1. Directors' fees and similar payments derived by a resident of a Contracting State in that person's capacity as a member of the board of directors of a company which is a resident of the other Contracting State may be taxed in that other State.

2. Salaries, wages and other similar remuneration derived by a resident of a Contracting State in the individual's capacity as an official in a top-level managerial position of a company which is a resident of the other Contracting State may be taxed in that other State.

Article 18

ARTISTES AND SPORTSPERSONS

1. Notwithstanding the provisions of Articles 7 or 14 and 16, income derived by a resident of a Contracting State as an entertainer, such as a theatre, motion picture, radio or television artiste, or a musician or as a sportsperson, from that person's personal activities as such exercised in the other Contracting State, may be taxed in that other State.

2. Where income in respect of personal activities exercised by an entertainer or a sportsperson in that person's capacity as such accrues not to the entertainer or sportsperson himself but to another person, that income may, notwithstanding the provisions of Articles 7, 14 and 16, be taxed in the Contracting State in which the activities of the entertainer or sportsperson are exercised.

3. Income derived by a resident of a Contracting State from activities exercised in the other Contracting State as envisaged in paragraphs 1 and 2, shall be exempt from tax in that other State if the visit to that other State is supported wholly or mainly by public funds of the first-mentioned Contracting State, a political subdivision or a local authority thereof or takes place under a cultural agreement or arrangement between the Governments of the Contracting States.

Article 19
PENSIONS AND ANNUITIES

1. Subject to the provisions of paragraph 2 of Article 20, pensions and other similar remuneration, and annuities, arising in a Contracting State and paid to a resident of the other Contracting State, may be taxed in the first-mentioned State.

2. The term “annuity” means a stated sum payable periodically at stated times during life or during a specified or ascertainable period of time under an obligation to make the payments in return for adequate and full consideration in money or money’s worth.

3. Notwithstanding the provisions of paragraph 1, pensions paid and other payments made under a public scheme which is part of the social security system of a Contracting State, a political subdivision or a local authority thereof shall be taxable only in that State.

4. Notwithstanding any provision of this Agreement, any amount paid from a pension scheme to a resident of a Contracting State which arises from sources in the other Contracting State shall be exempt from tax in the first-mentioned State if that pension or other amount would be exempt from tax in the other State if the recipient were a resident of that other State.

Article 20
GOVERNMENT SERVICE

1. (a) Salaries, wages and other similar remuneration paid by a Contracting State or a political subdivision or a local authority thereof to an individual in respect of services rendered to that State or subdivision or authority shall be taxable only in that State.

(b) However, such salaries, wages and other similar remuneration shall be taxable only in the other Contracting State if the services are rendered in that State and the individual is a resident of that State who:

(i) is a national of that State, or

(ii) did not become a resident of that State solely for the purpose of rendering the services.

2. (a) Notwithstanding the provisions of paragraph 1, pensions and other similar remuneration paid by, or out of funds created by a Contracting State or a political subdivision or a local authority thereof to an individual in respect of services rendered to that State or subdivision or authority shall be taxable only in that State.

(b) However, such pensions and other similar remuneration shall be taxable only in the other Contracting State if the individual is a resident of, and a national of, that State.

3. The provisions of Articles 16, 17, 18 and 19 shall apply to salaries, wages, pensions, and other similar remuneration in respect of services rendered in connection with a business carried on by a Contracting State or a political subdivision or a local authority thereof.

Article 21

STUDENTS AND TEACHERS

1. A student or business apprentice who is present in a Contracting State solely for the purpose of the student's or business apprentice's education or training and who is, or immediately before being so present was, a resident of the other Contracting State, shall be exempt from tax in the first-mentioned State on payments received from outside that first-mentioned State for the purposes of the student's or business apprentice's maintenance, education or training.

2. Likewise, remuneration received by a teacher or an instructor who is or was immediately before visiting a Contracting State a resident of the other Contracting State, and who is present in the first-mentioned State for the primary purpose of teaching or engaging in scientific research for a period or periods not exceeding two years shall be exempt from tax in the first-mentioned State on his remuneration from personal services for teaching or research, provided that such payments arise from sources outside the first-mentioned State.

Article 22

OTHER INCOME

1. Items of income of a resident of a Contracting State, wherever arising, not dealt with in the foregoing Articles of this Agreement shall be taxable only in that State.

2. The provisions of paragraph 1 shall not apply to income, other than income from immovable property as defined in paragraph 2 of Article 6, if the recipient of such income, being a resident of a Contracting State, carries on business in the other Contracting State through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the right or property in respect of which the income is paid is effectively connected with such permanent establishment or fixed base, in such case the provisions of Article 7 or Article 14, as the case may be, shall apply.

3. Notwithstanding the provisions of paragraphs 1 and 2, items of income of a resident of a Contracting State not dealt with in the foregoing Articles of the Agreement and arising in the other Contracting State may also be taxed in that other State.

Article 23
ELIMINATION OF DOUBLE TAXATION

1. Where a resident of a Contracting State derives income which, in accordance with the provisions of this Agreement, may be taxed in the other Contracting State, the first-mentioned State shall allow as a deduction from the tax on the income of that resident, an amount equal to the income tax paid in that other State. Such deduction shall not, however, exceed that part of the income tax, as computed before the deduction is given, which is attributable to the income which may be taxed in that other State.

2. Where in accordance with any provision of the Agreement income derived by a resident of a Contracting State is exempt from tax in that State, such State may nevertheless, in calculating the amount of tax on the remaining income of such resident, take into account the exempted income.

Article 24
NON-DISCRIMINATION

1. Nationals of a Contracting State shall not be subjected in the other Contracting State to any taxation or any requirement connected therewith which is other or more burdensome than the taxation and connected requirements to which nationals of that other State in the same circumstances, in particular with respect to residence, are or may be subjected. This provision shall, notwithstanding the provisions of Article 1, also apply to persons who are not residents of one or both of the Contracting States.

2. The taxation on a permanent establishment which an enterprise of a Contracting State has in the other Contracting State shall not be less favourably levied in that other State than the taxation levied on enterprises of that other State carrying on the same activities. This provision shall not be construed as obliging a Contracting State to grant to residents of the other Contracting State any personal allowances, reliefs and reductions for taxation purposes on account of civil status or family responsibilities which it grants to its own residents.

3. Except where the provisions of paragraph 1 of Article 9, paragraph 7 of Article 11, paragraph 6 of Article 12 or paragraph 6 of Article 13 apply, interest, royalties, technical service fees and other disbursements paid by an enterprise of a Contracting State to a resident of the other Contracting State shall, for the purpose of determining the taxable profits of such enterprise, be deductible under the same conditions as if they had been paid to a resident of the first-mentioned State.

4. Enterprises of a Contracting State, the capital of which is wholly or partly owned or controlled directly or indirectly, by one or more residents of the other Contracting State, shall not be subjected in the first-mentioned State to any taxation or any requirement connected therewith which is other or more burdensome than the taxation and connected requirements to which other similar enterprises of the first-mentioned State are or may be subjected.

5. The provisions of preceeding paragraphs of this Article shall not be construed as obliging a Contracting State to grant to residents of the other Contracting State any personal allowances, reliefs and reductions for taxation purposes on account of civil status or family responsibilities which it grants to its own residents.

6. The provisions of this Article shall, notwithstanding the provisions of Article 2, apply to taxes of every kind and description.

Article 25

MUTUAL AGREEMENT PROCEDURE

1. Where a person considers that the actions of one or both of the Contracting States result or will result for that person in taxation not in accordance with the provisions of this Agreement, that person may, irrespective of the remedies provided by the domestic law of those States, present the case to the competent authority of the Contracting State of which the person is a resident or, if the case comes under paragraph 1 of Article 24, to that of the Contracting State of which the person is a national. The case must be presented within three years from the first notification of the action resulting in taxation not in accordance with the provisions of the Agreement.

2. The competent authority shall endeavour, if the objection appears to it to be justified and if it is not itself able to arrive at a satisfactory solution, to resolve the case by mutual agreement with the competent authority of the other Contracting State, with a view to the avoidance of taxation which is not in accordance with the Agreement. Any agreement reached shall be implemented notwithstanding any time limits in the domestic law of the Contracting States.

3. The competent authorities of the Contracting States shall endeavour to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of the Agreement. They may also consult together for the elimination of double taxation in cases not provided for in the Agreement.

4. The competent authorities of the Contracting States may communicate with each other directly including through a joint commission consisting of themselves or their representatives, for the purpose of reaching an agreement in the sense of the preceding paragraphs.

Article 26

EXCHANGE OF INFORMATION

1. The competent authorities of the Contracting States shall exchange such information as is foreseeably relevant for carrying out the provisions of this Agreement or to the administration or enforcement of the domestic laws concerning taxes of every kind and description imposed on behalf of the Contracting States, or of their political subdivisions or local authorities, insofar as

the taxation thereunder is not contrary to the Agreement. The exchange of information is not restricted by Articles 1 and 2.

2. Any information received under paragraph 1 by a Contracting State shall be treated as secret in the same manner as information obtained under the domestic laws of that State and shall be disclosed only to persons or authorities (including courts and administrative bodies) concerned with the assessment or collection of, the enforcement or prosecution in respect of, the determination of appeals in relation to the taxes referred to in paragraph 1, or the oversight of the above. Such persons or authorities shall use the information only for such purposes. They may disclose the information in public court proceedings or in judicial decisions.

3. In no case shall the provisions of paragraphs 1 and 2 be construed so as to impose on a Contracting State the obligation:

(a) to carry out administrative measures at variance with the laws and administrative practice of that or of the other Contracting State;

(b) to supply information which is not obtainable under the laws or in the normal course of the administration of that or of the other Contracting State;

(c) to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process, or information, the disclosure of which would be contrary to public policy (ordre public).

4. If information is requested by a Contracting State in accordance with this Article, the other Contracting State shall use its information gathering measures to obtain the requested information, even though that other State may not need such information for its own tax purposes. The obligation contained in the preceding sentence is subject to the limitations of paragraph 3 but in no case shall such limitations be construed to permit a Contracting State to decline to supply information solely because it has no domestic interest in such information.

5. In no case shall the provisions of paragraph 3 be construed to permit a Contracting State to decline to supply information solely because the information is held by a bank, other financial institution, nominee or person acting in an agency or a fiduciary capacity or because it relates to ownership interests in a person.

Article 27

ASSISTANCE IN THE COLLECTION OF TAXES

1. The Contracting States shall lend assistance to each other in the collection of revenue claims. This assistance is not restricted by Articles 1 and 2. The competent authorities of the Contracting States may by mutual agreement settle the mode of application of this Article.

2. The term "revenue claim" as used in this Article means an amount owed in respect of taxes of every kind and description imposed on behalf of the Contracting States, or of their

political subdivisions or local authorities, insofar as the taxation thereunder is not contrary to this Agreement or any other instrument to which the Contracting States are parties, as well as interest, administrative penalties and costs of collection or conservancy related to such amount.

3. When a revenue claim of a Contracting State is enforceable under the laws of that State and is owed by a person who, at that time, cannot, under the laws of that State, prevent its collection, that revenue claim shall, at the request of the competent authority of that State, be accepted for purposes of collection by the competent authority of the other Contracting State. That revenue claim shall be collected by that other State in accordance with the provisions of its laws applicable to the enforcement and collection of its own taxes as if the revenue claim were a revenue claim of that other State.

4. When a revenue claim of a Contracting State is a claim in respect of which that State may, under its law, take measures of conservancy with a view to ensure its collection, that revenue claim shall, at the request of the competent authority of that State, be accepted for purposes of taking measures of conservancy by the competent authority of the other Contracting State. That other State shall take measures of conservancy in respect of that revenue claim in accordance with the provisions of its laws as if the revenue claim were a revenue claim of that other State even if, at the time when such measures are applied, the revenue claim is not enforceable in the first-mentioned State or is owed by a person who has a right to prevent its collection.

5. Notwithstanding the provisions of paragraphs 3 and 4 a revenue claim accepted by a Contracting State for purposes of paragraph 3 or 4 shall not, in that State, be subject to the time limits or accorded any priority applicable to a revenue claim under the laws of that State by reason of its nature as such. In addition, a revenue claim accepted by a Contracting State for the purposes of paragraph 3 or 4 shall not, in that State, have any priority applicable to that revenue claim under the laws of the other Contracting State.

6. Proceedings with respect to the existence, validity or the amount of a revenue claim of a Contracting State shall not be brought before the courts or administrative bodies of the other Contracting State.

7. Where, at any time after a request has been made by a Contracting State under paragraph 3 or 4 and before the other Contracting State has collected and remitted the relevant revenue claim to the first-mentioned State, the relevant revenue claim ceases to be:

(a) in the case of a request under paragraph 3, a revenue claim of the first-mentioned State that is enforceable under the laws of that State and is owed by a person who, at that time, cannot, under the laws of that State, prevent its collection, or

(b) in the case of a request under paragraph 4, a revenue claim of the first-mentioned State in respect of which that State may, under its laws, take measures of conservancy with a view to ensure its collection

the competent authority of the first-mentioned State shall promptly notify the competent authority of the other State of that fact and, at the option of the other State, the first-mentioned State shall either suspend or withdraw its request.

8. In no case shall the provisions of this Article be construed so as to impose on a Contracting State the obligation:

(a) to carry out administrative measures at variance with the laws and administrative practice of that or of the other Contracting State;

(b) to carry out measures which would be contrary to public policy (ordre public);

(c) to provide assistance if the other Contracting State has not pursued all reasonable measures of collection or conservancy as the case may be available under its laws or administrative practice;

(d) to provide assistance in those cases where the administrative burden for that State is clearly disproportionate to the benefit to be derived by the other Contracting State.

Article 28

MEMBERS OF DIPLOMATIC MISSIONS AND CONSULAR POSTS

Nothing in this Agreement shall affect the fiscal privileges of members of diplomatic missions or consular posts under the general rules of international law or under the provisions of special agreements.

Article 29

ENTITLEMENT TO BENEFITS

Notwithstanding any provisions of this Agreement, a benefit under this Agreement shall not be granted in respect of an item of income if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of this Agreement.

Article 30

ENTRY INTO FORCE

1. Each of the Contracting States shall notify the other, through the diplomatic channel, the completion of the procedures required by its law for the bringing into force of this Agreement. The Agreement shall enter into force on the date of receipt of the later of these notifications.

2. The provisions of the Agreement shall apply:

(a) with regard to taxes withheld at source, in respect of amounts paid or credited on or after the first day of January next following the date upon which the Agreement enters into force; and

(b) with regard to other taxes, in respect of taxable years beginning on or after the first day of January next following the date upon which the Agreement enters into force.

Article 31 TERMINATION

1. This Agreement shall remain in force indefinitely but either of the Contracting States may terminate the Agreement through the diplomatic channel, by giving to the other Contracting State written notice of termination not later than 30 June of any calendar year starting five years after the year in which the Agreement entered into force.

2. In such event the Agreement shall cease to have effect:

(a) with regard to taxes withheld at source, in respect of amounts paid or credited after the end of the calendar year in which such notice is given; and

(b) with regard to other taxes, in respect of taxable years beginning after the end of the calendar year in which such notice is given.

IN WITNESS WHEREOF, the undersigned duly authorized hereto, have signed the present Agreement.

Done in duplicate at Buenos Aires this 01 day of December 2018, in the English and Turkish languages, both texts being equally authentic. In case of divergence between the texts, the English text shall prevail.

FOR THE GOVERNMENT OF THE
REPUBLIC OF RWANDA



Dr. Uzziel NDAGIJIMANA
Minister of Finance and Economic Planning

FOR THE GOVERNMENT OF THE
REPUBLIC OF TURKEY



Dr. Berat ALBAYRAK
Minister of Treasury and Finance

Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n° 55/01 ryo ku wa 20/05/2019 ryemeza burundu Amasezerano yashyiriweho umukono i Buenos Aires muri Argentina ku wa 01 Ukuboza 2018, hagati ya Guverinoma ya Repubulika y'u Rwanda na Guverinoma ya Repubulika ya Turukiya, yo kwirinda gusoresha kabiri no gukumira forode y'imisoro ku byerekeye imisoro ku musaruro

Kigali, ku wa 20/05/2019

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

Seen to be annexed to Presidential Order n°55/01 of 20/05/2019 ratifying the Agreement signed at Buenos Aires, Argentina on 01 December 2018, between the Government of the Republic of Rwanda and the Government of the Republic of Turkey, for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income

Kigali, on 20/05/2019

(sé)

KAGAME Paul
President of the Republic

(sé)

Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)

BUSINGYE Johnston
Minister of Justice/Attorney General

Vu pour être annexé à l'Arrêté Présidentiel n° 55/01 du 20/05/2019 ratifiant l'Accord signé à Buenos Aires, en Argentine le 01 décembre 2018, entre le Gouvernement de la République du Rwanda et le Gouvernement de la République de Turquie, pour éviter la double taxation et prévenir l'évasion fiscale en matière d'impôts sur le revenu

Kigali, le 20/05/2019

(sé)

KAGAME Paul
Président de la République

(sé)

Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)

BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

ITEKA RYA PEREZIDA N°56/01 RYO KU WA 20/05/2019 RYEMEZA BURUNDU AMASEZERANO YASHYIRIWEHO UMUKONO I DUBAI MURI LETA ZUNZE UBUMWE Z'ABARABU KU WA 01 UGUSHYINGO 2017, HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA LETA ZUNZE UBUMWE Z'ABARABU, YO KWIRINDA GUSORESHA KABIRI NO GUKUMIRA FORODE Y'IMISORO KU BYEREKEYE IMISORO KU MUSARURO

PRESIDENTIAL ORDER N°56/01 OF 20/05/2019 RATIFYING THE AGREEMENT SIGNED AT DUBAI, IN UNITED ARAB EMIRATES ON 01 NOVEMBER 2017, BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE UNITED ARAB EMIRATES, FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME

ARRÊTÉ PRÉSIDENTIEL N°56/01 DU 20/05/2019 RATIFIANT L'ACCORD SIGNÉ À DUBAÏ, AUX ÉMIRATS ARABES UNIS LE 01 NOVEMBRE 2017, ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LES ÉMIRATS ARABES UNIS, POUR ÉVITER LA DOUBLE TAXATION ET PRÉVENIR L'ÉVASION FISCALE EN MATIÈRE D'IMPÔTS SUR LE REVENU

ISHAKIRO

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Twebwe, KAGAME Paul,
Perezida wa Repubulika;

Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavugururwe mu 2015, cyane cyane mu ngingo zaryo, iya 112, iya 120, iya 122, iya 167 n'iya 176;

Dushingiye ku Itegeko n°006/2019 ryo ku wa 29/03/2019 ryemera kwemeza burundu Amasezerano yashyiriweho umukono i Dubai muri Leta Zunze Ubumwe z'Abarabu ku wa 01 Ugushyingo 2017, hagati ya Guverinoma ya Repubulika y'u Rwanda na Leta Zunze Ubumwe z'Abarabu, yo kwirinda gusoresha kabiri no gukumira forode y'imisoro ku byerekeye imisoro ku musaruro;

Tumaze kubona Amasezerano yashyiriweho umukono i Dubai muri Leta Zunze Ubumwe

PRESIDENTIAL ORDER N°56/01 OF 20/05/2019 RATIFYING THE AGREEMENT SIGNED AT DUBAI, IN UNITED ARAB EMIRATES ON 01 NOVEMBER 2017, BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE UNITED ARAB EMIRATES, FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME

We, KAGAME Paul,
President of the Republic;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 112, 120, 122, 167 and 176;

Pursuant to Law n° 006/2019 of 29/03/2019 approving the ratification of the Agreement signed at Dubai, in United Arab Emirates on 01 November 2017, between the Government of the Republic of Rwanda and the United Arab Emirates, for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income;

Considering the Agreement signed at Dubai, in United Arab Emirates on 01 November 2017,

ARRÊTÉ PRÉSIDENTIEL N°56/01 DU 20/05/2019 RATIFIANT L'ACCORD SIGNÉ À DUBAÏ, AUX ÉMIRATS ARABES UNIS LE 01 NOVEMBRE 2017, ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LES ÉMIRATS ARABES UNIS, POUR ÉVITER LA DOUBLE TAXATION ET PRÉVENIR L'ÉVASION FISCALE EN MATIÈRE D'IMPÔTS SUR LE REVENU

Nous, KAGAME Paul,
Président de la République;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 112, 120, 122, 167 et 176;

Vu la Loi n°006/2019 du 29/03/2019 approuvant la ratification de l'Accord signé à Dubaï, aux Émirats Arabes Unis le 01 novembre 2017, entre le Gouvernement de la République du Rwanda et les Émirats Arabes Unis, pour éviter la double taxation et prévenir l'évasion fiscale en matière d'impôts sur le revenu;

Considérant l'Accord signé à Dubaï, aux Émirats Arabes Unis le 01 novembre 2017,

z'Abarabu ku wa 01 Ugushyingo 2017, hagati ya Guverinoma ya Repubulika y'u Rwanda na Leta Zunze Ubumwe z'Abarabu, yo kwirinda gusoresha kabiri no gukumira forode y'imisoro ku byerekeye imisoro ku musaruro;

Bisabwe na Minisitiri w'Imari n'Igenamigambi;

Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;

TWATEGETSE KANDI DUTEGETSE:

Ingingo ya mbere: Kwemeza burundu

Amasezerano yashyiriweho umukono i Dubai, muri Leta Zunze Ubumwe z'Abarabu, ku wa 01 Ugushyingo 2017, hagati ya Guverinoma ya Repubulika y'u Rwanda na Leta Zunze Ubumwe z'Abarabu, yo kwirinda gusoresha kabiri no gukumira forode y'imisoro ku byerekeye imisoro ku musaruro, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi na Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane bashinzwe gushyira mu bikorwa iri teka.

between the Government of the Republic of Rwanda and the United Arab Emirates, for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income;

On proposal by the Minister of Finance and Economic Planning;

After consideration and approval by the Cabinet;

HAVE ORDERED AND ORDER:

Article One: Ratification

The Agreement signed at Dubai, in United Arab Emirates, on 01 November 2017, between the Government of the Republic of Rwanda and the United Arab Emirates, for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, annexed to this Order, is ratified and becomes fully effective.

Article 2: Authorities responsible for the implementation of this Order

The Prime Minister, the Minister of Finance and Economic Planning and the Minister of Foreign Affairs and International Cooperation are entrusted with the implementation of this Order.

entre le Gouvernement de la République du Rwanda et les Émirats Arabes Unis, pour éviter la double taxation et prévenir l'évasion fiscale en matière d'impôts sur le revenu;

Sur proposition du Ministre des Finances et de la Planification Économique;

Après examen et adoption par le Conseil des Ministres;

AVONS ARRÊTÉ ET ARRÊTONS:

Article premier: Ratification

L'Accord signé à Dubaï, aux Émirats Arabes Unis, le 01 novembre 2017, entre le Gouvernement de la République du Rwanda et les Émirats Arabes Unis, pour éviter la double taxation et prévenir l'évasion fiscale en matière d'impôts sur le revenu, annexé au présent arrêté, est ratifié et sort son plein et entier effet.

Article 2: Autorités chargées de l'exécution du présent arrêté

Le Premier Ministre, le Ministre des Finances et de la Planification Économique et le Ministre des Affaires Étrangères et de la Coopération Internationale sont chargés de l'exécution du présent arrêté.

Ingingo ya 3: Igihe iri teka ritangirira gukurikizwa

Iri teka ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

Kigali, ku wa **20/05/2019**

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

Article 3: Commencement

This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Kigali, on **20/05/2019**

(sé)

KAGAME Paul
President of the Republic

(sé)

Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)

BUSINGYE Johnston
Minister of Justice/Attorney General

Article 3: Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, le **20/05/2019**

(sé)

KAGAME Paul
Président de la République

(sé)

Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République :

(sé)

BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

UMUGEREKA W'ITEKA RYA
PEREZIDA N°56/01 RYO KU WA
20/05/2019 RYEMEZA BURUNDU
AMASEZERANO YASHYIRIWEHO
UMUKONO I DUBAI MURI LETA
ZUNZE UBUMWE Z'ABARABU KU WA
01 UGUSHYINGO 2017, HAGATI YA
GUVERINOMA YA REPUBULIKA Y'U
RWANDA NA LETA ZUNZE UBUMWE
Z'ABARABU, YO KWIRINDA
GUSORESHA KABIRI NO GUKUMIRA
FORODE Y'IMISORO KU BYEREKEYE
IMISORO KU MUSARURO

ANNEX TO PRESIDENTIAL ORDER
N°56/01 OF 20/05/2019 RATIFYING THE
AGREEMENT SIGNED AT DUBAI, IN
UNITED ARAB EMIRATES ON 01
NOVEMBER 2017, BETWEEN THE
GOVERNMENT OF THE REPUBLIC OF
RWANDA AND THE UNITED ARAB
EMIRATES, FOR THE AVOIDANCE OF
DOUBLE TAXATION AND THE
PREVENTION OF FISCAL EVASION
WITH RESPECT TO TAXES ON
INCOME

ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL
N°56/01 DU 20/05/2019 RATIFIANT
L'ACCORD SIGNÉ À DUBAÏ, AUX
ÉMIRATS ARABES UNIS LE 01
NOVEMBRE 2017, ENTRE LE
GOUVERNEMENT DE LA
RÉPUBLIQUE DU RWANDA ET LES
ÉMIRATS ARABES UNIS, POUR
ÉVITER LA DOUBLE TAXATION ET
PRÉVENIR L'ÉVASION FISCALE EN
MATIÈRE D'IMPÔTS SUR LE REVENU



AGREEMENT
BETWEEN
THE REPUBLIC OF RWANDA
AND
THE UNITED ARAB EMIRATES
FOR THE AVOIDANCE OF DOUBLE TAXATION
AND THE PREVENTION OF FISCAL EVASION
WITH RESPECT TO TAXES ON INCOME

The Government of the Republic of Rwanda and the Government of the United Arab Emirates

Desiring to promote their mutual economic relations through the conclusion between them of an Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income,

Have agreed as follows:

Article 1
Persons covered

This Agreement shall apply to persons who are residents of one or both of the Contracting States

Article 2
Taxes Covered

1. This Agreement shall apply to taxes on income imposed on behalf of a Contracting State or of its political subdivisions or local authorities, irrespective of the manner in which they are levied.
2. There shall be regarded as taxes on income all taxes imposed on total income, or on elements of income, including taxes on gains from the alienation of movable or immovable property, taxes on the total amounts of wages or salaries paid by enterprises.
3. The existing taxes to which this Agreement shall apply are, in particular:
 - a) In the case of UAE :

(1) the income tax;

A blue ink signature, likely of a government official from the Republic of Rwanda, located below the text '(1) the income tax;'. It is a stylized, cursive signature.

A blue ink signature, likely of a government official from the United Arab Emirates, located to the right of the signature of the Republic of Rwanda. It is a stylized, cursive signature.

- (2) the corporate tax
(Hereinafter referred to as "UAE tax");
- b) In the case of Rwanda:
 - (1) The personal income tax;
 - (2) The corporate income tax;
 - (3) The withholding taxes; and
 - (4) The tax on rent of immovable property

(Hereinafter referred to as "Rwandan tax")

- 4. This Agreement shall apply also to any identical or substantially similar taxes, which are imposed under the laws of a Contracting State after the date of signature of this Agreement in addition to, or in place of, the existing taxes. The competent authorities of the Contracting States shall notify each other of any substantial changes, which have been made in their respective taxation laws.

Article 3

Income from Hydrocarbons

Notwithstanding any other provision of this convention nothing shall affect the right of either one of the Contracting States, or of any of their local Governments or local authorities thereof to apply their domestic laws and regulations related to the taxation of income and profits derived from hydrocarbons and its associated activities situated in the territory of the respective Contracting State, as the case may be.

Article 4

General definition

- 1. For the purposes of this Agreement, unless the context otherwise requires:
 - a) The terms " a Contracting State" and " the other Contracting State" mean United Arab Emirates or Rwanda, as the context requires;
 - b) The term " United Arab Emirates" when used in a geographical sense , means the territory of the United Arab Emirates which is under its sovereignty as well as the area outside the territorial water, airspace and submarine areas over which the United Arab Emirates exercises, sovereign and jurisdictional rights in respect of any activity carried on in its water, sea bed, sup soil, in connection with the exploration for or



the exploitation of natural resources by virtue of its law and international law;

- c) The term "Rwanda" means the Republic of Rwanda and when used in geographical sense, includes all the territory, lakes and any other area in the lakes and the air within which Rwanda may exercise sovereign rights or jurisdiction in accordance with international law;
- d) The term "person" includes an individual, a partnership, an estate, a trust and any other body of persons which is treated as an entity for tax purposes.
- e) The term "national" means:
 - (1) any individual possessing the nationality of a Contracting State according to its laws and regulations;
 - (2) any legal person, partnership or association or other entity deriving its status as such from the laws in force in a Contracting State;
- f) The term "company" means anybody corporate or any entity that is treated as a body corporate for tax purposes;
- g) A pension scheme means any plan , scheme, fund, trust, or other arrangement established in a Contracting, is generally exempt from tax in that State and operated principally either to administer or provide pension or retirement benefit or to earn income for the benefit of one or more such arrangements ;
- h) The terms "enterprise of a Contracting State" and "enterprise of the other Contracting State" mean respectively an enterprise carried on by a resident of a Contracting State and an enterprise carried on by a resident of the other Contracting State;
- i) The term "international traffic" means any transport by a ship or aircraft operated by an enterprise of a contracting State, except when the ship or aircraft is operated solely between places in the other Contracting State;
- j) The term "business" includes the performance of professional services and of other activities of an independent character.
- k) The term "qualified government entity" means. Central bank of a Contracting State and any person, agency, institution, authority, fund , enterprise , organization, or other entity wholly owned directly or

indirectly by a contracting State or any political subdivision or local government thereof.

l) the term "tax" means UAE tax or Rwanda tax, as the context requires;

m) the term "competent authority" means:

(1) In Rwanda, the Minister responsible for Finance or his authorized representative and

(2) In UAE, the Minister of Finance or his authorized representative.

2. As regards the application of the Agreement at any time by a Contracting State, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Contracting State for the purposes of the taxes to which the Agreement applies, any meaning under the applicable tax laws of that State prevailing over a meaning given to the term under other laws of that State.

Article 5 Resident

1. For the purpose of this Agreement the term "resident of Rwanda" means any person who, under the laws of Rwanda, is liable to tax therein by reason of that person's domicile, residence, place of management or any other criteria or a similar nature, and also includes Rwanda and any political subdivision or local authority thereof. This term, however does not include any person who is liable to tax in Rwanda in respect only of income sources in Rwanda.

2. In case of the United Arab Emirates: an individual who is a national of the United Arab Emirates, provided that the individual has a substantial presence, permanent home or habitual abode in the United Arab Emirates and that individual's personal and economic relations are closer to the United Arab Emirates than to any other State and a company that has its place of effective management in the United Arab Emirates.

3. The term "resident of a Contracting State" also includes:

- a) That State, any political subdivision, local authority and a qualified government entity thereof;
- b) A pension fund that is recognized and controlled according to the statutory provisions of a Contracting State and the income of which is generally exempt from tax in that State

4. Where by reason of the provisions of paragraph 1 an individual is a resident of both Contracting States, then that individual's status shall be determined as follows:
 - a. The individual shall be deemed to be a resident only of the contracting State in which he has a permanent home available to him; if he has a permanent home available to him in both Contracting States, he shall be deemed to be a resident only of the contracting State with which his personal and economic relations are closer (center of vital interests);
 - b. if the Contracting State in which he has his center of vital interests cannot be determined, or if he has not a permanent home available to him in either Contracting State, he shall be deemed to be a resident only of the Contracting State in which he has an habitual abode;
 - c. If he has a habitual abode in both Contracting States or in neither of them, he shall be deemed to be a resident only of the contracting State of which he is a national;
 - d. If his status cannot be determined under the provisions of subparagraph c), the competent authorities of the Contracting States shall settle the question by mutual agreement.
5. Where by reason of the provisions of paragraph 1 a person other than an individual is a resident of both Contracting States, the competent authorities of the Contracting States shall endeavor to determine by mutual agreement the Contracting State of which such person shall be deemed to be a resident for the purposes of the Convention, having regard to its place of effective management, the place where it is incorporated or otherwise constituted and any other relevant factors.

Article 6 **Permanent Establishment**

1. For the purposes of this Agreement, the term "permanent establishment" means a fixed place of business through which the business of an enterprise is wholly or partly carried on.
2. The term "permanent establishment" includes especially:



- a) a place of management;
- b) a branch;
- c) an office;
- d) a factory ;
- e) a workshop;
- f) a warehouse, in relation to a person providing storage facilities for others;
- g) a farm, plantation or other place where agricultural, forestry, plantation is carried on.

A mine, an oil or gas well, a quarry or any other place of exploration extraction exploitation of natural resources or any activities related thereof including an offshore drilling site.

- 3. a building site, a construction, assemble or installation project or supervisory activities in connection there with or drilling rig or ship used for the exploring or exploiting of natural resources constitute a permanent establishment only if such site, project or activities continue for a period of more than 6 months.
- 4. the furnishing of services, including consultancy or managerial services, by an enterprise of a Contracting State through employees or other personnel engaged by the enterprise for such purpose, in the other Contracting State constitutes a permanent establishment only if activities of that nature continue for a period or periods aggregating more than 6 months in any twelve-month period commencing or ending in the fiscal year concerned. (subject to the provisions of Article 20)
- 5. For an individual, the performing of services in a Contracting State by that individual, but only if the individual's stay in that State, for the purpose of performing those services, is for a period or periods aggregating more than 6 months within any twelve month period commencing or ending in the fiscal year concerned;
- 6. Notwithstanding the preceding provisions of this Article, the term "permanent establishment" shall be deemed not to include:
 - a) the use of facilities solely for the purpose of storage, display of goods or merchandise belonging to the enterprise;
 - b) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of storage, display;
 - c) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of processing by another enterprise;

- d) the maintenance of a fixed place of business solely for the purpose of purchasing goods or merchandise or of collecting information, for the enterprise;
 - e) the maintenance of a fixed place of business solely for the purpose of carrying on, for the enterprise any other activity of a preparatory or auxiliary character;
 - f) The maintenance of a fixed place of business solely for any combination of activities mentioned in subparagraphs a) to e), provided that the overall activity of the fixed place of business resulting from this combination is of a preparatory or auxiliary character.
7. Notwithstanding the provisions of paragraphs 1 and 2 , where a person-other than an agent of an independent status to whom paragraph 8 applies – is acting in a Contracting State on behalf of an enterprise of the other Contracting State, that enterprise shall be deemed to have a permanent establishment in the first-mentioned Contracting State in respect of any activities which that person undertakes for the enterprise, if such a person:
- a) Has, and habitually exercises in the first-mentioned Contracting State, an authority to conclude contracts in the name of such enterprise, unless the activities of such person are limited to those mentioned in paragraph 6 which, if exercised through a fixed place of business, would not make this fixed place of business a permanent establishment under the provisions of that paragraph;
 - b) Has no such authority, but habitually maintains in the first-mentioned Contracting State a stock of goods or merchandise belonging to such enterprise from which he regularly delivers goods or merchandise on behalf of such enterprise;
 - c) Habitually secures orders in the first-mentioned Contracting State, exclusively or almost exclusively for the enterprise itself or for such enterprise and other enterprises, which are controlled by it or have a controlling interest in it.
 - d) In so acting, he manufactures or processes in that Contracting State for the enterprise goods or merchandise belonging to the enterprise.
8. Notwithstanding the preceding provisions of this Article, an insurance enterprise of a Contracting State shall, except in regard to re-insurance, be deemed to have a permanent establishment in the other Contracting State if it collects premiums in the territory of that other State or insures risks situated therein through a person other than an agent of an independent status to whom paragraph 9 applies.

9. An enterprise of a Contracting State shall not be deemed to have a permanent establishment in the other Contracting State merely because it carries on business in that other Contracting State through a broker, general commission agent or any other agent of an independent status, provided that such persons are acting in the ordinary course of their business. However, when the activities of such an agent are devoted wholly or almost wholly on behalf of that enterprise and other enterprises, which are controlled by it or have a controlling interest in it, he will not be considered an agent of an independent status within the meaning of this paragraph.
10. Notwithstanding the provision of paragraph 9 of this Article, insurance companies that owned or controlled by a contracting State or its Local Governments or local authorities. Shall be treated differently for tax purposes and shall be subject to tax only in the state of residence.
11. The fact that a company which is a resident of a Contracting State controls or is controlled by a company which is a resident of the other Contracting State, or which carries on business in that other Contracting State (whether through a permanent establishment or otherwise), shall not of itself constitute either company a permanent establishment of the other.

Article 7 **Income from Immovable Property**

1. Income derived by a resident of a Contracting State from immovable property (including income from agriculture or forestry) is taxable in the Contracting State in which such property is situated.
2. The term "immovable property" shall have the meaning, which it has under the national laws of the Contracting State in which the property in question is situated. The term shall in any case include property accessory to immovable property, livestock and equipment used in agriculture and forestry, rights to which the provisions of general laws respecting landed property apply, usufruct of immovable property and rights to variable or fixed payments as consideration for the working of, or the right of work, mineral deposits, sources and other natural resources. Ships and aircraft shall not be regarded as immovable property.
3. The provisions of paragraph 1 of this Article shall apply to income derived from the direct use, letting, or use in any other term of immovable property.
4. The provisions of paragraphs 1 and 3 of this Article shall also apply to income from immovable property of an enterprise and to income from immovable



property used for the performance of independent personal services.

Article 8
Business Profits

1. The profits of an enterprise of a Contracting State shall be taxable only in that Contracting State unless the enterprise carries on business in the other Contracting State through a permanent establishment situated in that other Contracting State. If the enterprise carries on or has carried on business in that manner, the profits of the enterprise may be taxed in the other Contracting State but only so much of them as is attributable to:
 - a) That permanent establishment;
 - b) sales in that other state of goods or merchandise of the same or similar kind as those sold through that permanent establishment;
 - c) other business activities carried on in that other state of the same or similar kind as those effected through that permanent establishment.
2. Subject to the provisions of paragraph 3, where an enterprise of a Contracting State carries on business in the other Contracting State through a permanent establishment situated therein, there shall in each Contracting State be attributed to that permanent establishment the profits which it might be expected to make if it were a distinct and separate enterprise engaged in the same or similar activities under the same or similar conditions and dealing wholly independently with the enterprise of which it is a permanent establishment.
3. In determining the profits of a permanent establishment, there shall be allowed as deductions those deductible expenses which are incurred for the purposes of the permanent establishment, including executive and general administrative expenses so incurred, whether in the Contracting State in which the permanent establishment is situated or elsewhere, taking into consideration any applicable law or regulations in the concerned Contracting State.
4. No profits shall be attributed to a permanent establishment by reason of the mere purchase by that permanent establishment of goods or merchandise for the enterprise.
5. Insofar as it has been customary in a Contracting State to determine the profits to be attributed to a permanent establishment on the basis of an apportionment of the total profits of the enterprise to its various parts, nothing in paragraph 2 shall preclude that Contracting State from determining the profits to be taxed by such an apportionment as may be customary; the method of apportionment



adopted shall, however, be such that the result shall be in accordance with the principles contained in this Article.

6. For the purposes of the preceding paragraphs, the profits to be attributed to the permanent establishment shall be determined by the same method year by year unless there is good and sufficient reason to the contrary.
7. Where profits include items of income or gains which are dealt with separately in other Articles of this Agreement, then the provisions of those Articles shall not be affected by the provisions of this Article.

Article 9 Shipping and Air Transport

Notwithstanding the provisions of Article 8 of this Agreement:

1. Profits of an enterprise of a Contracting State from the operation of ships or aircraft in international traffic shall be taxable only in that Contracting State.
2. For the purposes of this Article profits from the operation of ships or aircraft in international traffic include:
 - a) profits from the rental on a bareboat basis of ships or aircraft;
 - b) profits from the use, maintenance or rental of containers, including trailers and related equipment for the transport of containers, used for the transport of goods or merchandise;
 - c) selling of tickets on behalf of other airlines;
 - d) Income derived from deposits at the bank, stocks, shares and other debentures, provided that such income is incidental to the operation of airlines operating in international traffic.

Article 10 Associated Enterprises

1. Where
 - a) An enterprise of a Contracting State participates directly or indirectly in the management, control or capital of an enterprise of the other Contracting State,



- b) The same persons participate directly or indirectly in the management, control or capital of an enterprise of a Contracting State and an enterprise of the other Contracting State,

and in either case conditions are made or imposed between the two enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any profits which would, but for those conditions, have accrued to one of the enterprises, but, by reason of those conditions, have not so accrued, may be included in the profits of that enterprise and taxed accordingly.

- 2. Where a Contracting State includes in the profits of an enterprise of that Contracting State -and taxes accordingly -profits on which an enterprise of the other Contracting State has been charged to tax in that other Contracting State and the profits so included are profits which would have accrued to the enterprise of the first-mentioned Contracting State if the conditions made between the two enterprises had been those which would have been made between independent enterprises, then that other Contracting State shall make an appropriate adjustment to the amount of the profits subjected to tax. In determining such adjustment, due regard shall be had to the other provisions of this Agreement and the competent authorities of the Contracting States shall, if necessary, consult each other.

Article 11 **Dividends**

- 1. Dividends paid by a company which is a resident of a Contracting State, to a resident of the other Contracting State may be taxable in that other Contracting State.
- 2. However, dividends paid by a company which is a resident of a Contracting State may also be taxed in that State according to the laws of that state, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed 7.5% percent of the gross amount of the dividends.
- 3. The term "dividends" as used in this Article means income from shares, "jouissance" shares or "jouissance" rights, mining shares, founders' shares or other rights, not being debt-claims, participating in profits, as well as income from other corporate rights which is subjected to the same taxation treatment as income from shares by the taxation laws of the Contracting State of which the company making the distribution is a resident.
- 4. The provisions of paragraph 1 shall not apply if the beneficial owner of the dividends, being a resident of a Contracting State, carries on business in the



other Contracting State of which the company paying the dividends is a resident, through a permanent establishment situated in that other Contracting State, , and the holding in respect of which the dividends are paid is effectively connected with such permanent establishment. In such case the provisions of Article 8 shall apply.

5. Where a company which is a resident of a Contracting State derives profits or income from the other Contracting State, that other Contracting State may not impose any tax on the dividends paid by the company , except insofar as such dividends are paid to a resident of that other Contracting State who is the beneficial owner of the dividends or insofar as the holding in respect of which the dividends are paid is effectively connected with a permanent establishment, nor subject the company's undistributed profits to a tax on the company's undistributed profits, even if the dividends paid or the undistributed profits consist wholly or partly of profits or income arising in such other contracting State.
6. No relief shall be available under this Article if it was the main purpose or one of the main purposes of any person concerned with the creation or assignment of the shares or other rights in respect of which the dividend is paid to take advantage of this Article by means of that creation or assignment.

Article 12

Interest

1. Interest arising in a Contracting State and paid to a resident of the other Contracting State may be taxable in that other Contracting State;
2. However, such interest may also be taxed in the Contracting State in which it arises and according to the laws of that State, but if beneficial owner of the interests is a resident of the other Contracting State, the tax so charged shall not exceed 10% percent of the gross amount of the interest.
3. The term "interest" as used in this Article means income from debt-claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and in particular, income from government securities and income from bonds or debentures, including premiums and prizes attaching to such securities , bonds or debentures, as well as income which is subjected to the same taxation treatment as income from money lent by the taxation laws of the Contracting State in which the income arises.



4. The provisions of paragraph 1 shall not apply if the beneficial owner of the interest, being a resident of a Contracting State, carries on business in the other Contracting State in which the interest arises, through a permanent establishment situated in that other Contracting State, or performs in that other Contracting State independent personal services from a fixed base situated in that other Contracting State, and the debt-claim in respect of which the interest is paid is effectively connected with such permanent establishment or fixed base. In such case the provisions of Article 8 shall apply.
5. Interest shall be deemed to arise in a Contracting State when the payer is a resident of that Contracting State. Where, however, the person paying the interest, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment or a fixed base in connection with which the indebtedness on which the interest is paid was incurred, and such interest is borne by such permanent establishment or fixed base, then such interest shall be deemed to arise in the Contracting State in which the permanent establishment or fixed base is situated.
6. Where, by reason of a special relationship between the payer and the beneficial owner of the interest, or between both of them and some other person, the amount of the interest, having regard to the debt-claim for which it is paid, exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Agreement.
7. The provisions of paragraph 3, 4 and 5 shall not be applied if the beneficial owner of the interest being the state itself, political subdivision, local Government or local authority or their financial institutions. Such income shall be taxable only at the state of residence.
8. No relief shall be available under this Article if it was the main purpose or one of the main purposes of any person concerned with the creation or assignment of the debt claim in respect of which the interest is paid to take advantage of this Article by means of that creation or assignment.

Article 13 Royalties

1. Royalties arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other Contracting State.



2. However, such royalties may also be taxed in the Contracting State in which they arise and according to the laws of that State, but if the beneficial owner of the royalties is a resident of the other Contracting State, the tax so charged shall not exceed 10 percent of the gross amount of the royalties.
3. The term "royalties" as used in this Article means payments of any kind received as a consideration for the use of , or the right to use, any copyright of literary, artistic or scientific work including cinematograph films and works on films , tapes or other means of reproduction for use in connection with television or radio broadcasting, any patent, trade mark, design or model, plan, secret formula or process, or for information (know-how) concerning industrial, commercial or scientific experience.
4. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the royalties, being a resident of a Contracting State , carries on business in the other Contracting State in which the royalties arise, through a permanent establishment situated in that other Contracting State, or performs in that other Contracting State independent personal services from a fixed base situated in that Contracting State and the right or property in respect of which the royalties are paid is effectively connected with such permanent establishment or fixed base . In such case the provisions of Article 8 shall apply.
5. Royalties shall be deemed to arise in a Contracting State when the payer is a resident of that Contracting State. Where, however, the person paying the royalties, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment or a fixed base in connection with which the liability to pay the royalties was incurred, and such royalties are borne by such permanent establishment or fixed base, then such royalties shall be deemed to arise in the Contracting State in which the permanent establishment or fixed base is situated.
6. Where, by reason of a special relationship between the payer and the beneficial owner of the royalties or between both of them and some other person, the amount of the royalties, having regard to the use, right or information for which they are paid, exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Agreement.
7. No relief shall be available under this Article if it was the main purpose or one of the main purposes of any person concerned with the creation or assignment of the rights in respect of which the royalties are paid to take advantage of this Article by means of that creation or assignment.

Article 14
Management or professional fees

1. Management or professional fees arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.
2. However, such management or professional fees arising in a Contracting State may also be taxed in that State according to the laws of that State, but if the beneficial owner of the management or professional fees is a resident of the other Contracting State, the tax so charged shall not exceed 10% per cent of the gross amount of the technical fees.
3. The term "management or professional fees" as used in this Article means payments of any kind to any person, other than to an employee of the person making the payments, in consideration for any service of a technical, managerial, professional or consultancy nature, unless the payment is the reimbursement of actual expenses incurred by that person with respect to the service.
4. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the management or professional fees, being a resident of a Contracting State, carries on business in the other Contracting State in which the technical fees arise, through a permanent establishment situated therein and the management or professional fees are effectively connected with such permanent establishment. In such case, the provisions of Article 8 shall apply.
5. Technical fees shall be deemed to arise in a contracting state when the payer is a resident of that state. Where, however, the person paying the management or professional fees, whether that person is a resident of a contracting state or not, has in a Contracting State a permanent establishment in connection with which the obligation to pay the management or professional fees was incurred, and such management or professional are borne by the permanent establishment, such management or professional fees shall be deemed to arise in the State in which the Permanent establishment is situated.
6. Where, by reason of a special relationship between the payer and the beneficial owner or between both of them and some other person, the amount of the management or professional fees paid exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Agreement.



7. No relief shall be available under this Article if it was the main purpose or one of the main purposes of any person concerned with the creation or assignment of the rights in respect of which management fees are paid to take advantage of this Article by means of that creation or assignment.

Article 15
Capital Gains

1. Gains derived by a resident of a Contracting State from the alienation of immovable property referred to in Article 7 and situated in the other Contracting State may be taxed in that other Contracting State.
2. Gains from the alienation of movable property forming part of the business property of a permanent establishment which an enterprise of a Contracting State has in the other Contracting State including such gains from the alienation of such a permanent establishment (alone or with the whole enterprise), may be taxable in in that State.
3. Gains derived by an enterprise of a Contracting State from the alienation of ships or aircraft operated in international traffic or movable property pertaining to the operation of such ships or aircraft shall be taxable only in that Contracting State.
4. Gains derived by a resident of a Contracting State from the alienation of shares deriving more than 50 percent of their value directly or indirectly from immovable property situated in the other Contracting State may be taxed in that other State.
5. Gains other than to which paragraph 4 applies, derived by a resident of a Contracting State from the alienation of shares of a company which is a resident of the other Contracting State, may be taxed in that other Contracting State.
6. However, paragraphs 4 and 5 shall not apply if shares alienated are listed on a recognized stock exchange market.
7. Gains from the alienation of any property other than that referred to in paragraphs 1, 2, 3 and 4 shall be taxable only in the Contracting State of which the alienator is a resident.

Article 16
Income from employment

1. Subject to the provisions of Articles 17, 19, 20, 21 and 22, salaries, wages and other similar remuneration derived by a resident of a Contracting State in respect of an employment shall be taxable only in that Contracting State unless the employment

is exercised in the other Contracting State. If the employment is so exercised, such remuneration as is derived there from may be taxed in that other Contracting State.

2. Notwithstanding the provisions of paragraph 1, remuneration derived by a resident of a Contracting State shall be taxable only in the first-mentioned Contracting State if all the following conditions are met:
 - a) The recipient is present in the other Contracting State for a period or periods not exceeding in the aggregate 183 days in 12 month period commencing or ending in the fiscal year concerned;
 - b) The remuneration is paid by, or on behalf of, an employer who is not a resident of the other Contracting State.
 - c) The remuneration is not borne by a permanent establishment or a fixed base, which the employer has in the other Contracting State.
3. Notwithstanding the preceding provisions of this Article, remuneration derived in respect of an employment exercised aboard a ship or aircraft operated in international traffic by an enterprise of a Contracting State shall be taxable only in that Contracting State.
4. An individual who is both a national of a Contracting State and an employee of an enterprise of that Contracting State the principal business of which consists of the operation of aircraft in international traffic and who derives remuneration in respect of duties performed in the other Contracting State shall be taxable only in that Contracting State on remuneration derived from his employment with that enterprise.

Article 17

Directors' Fees and remuneration of Top-Level Managerial Officials

1. Directors' fees and other similar payments derived by a resident of a Contracting State in his capacity as a member of the board of directors or other similar organ of a company, which is a resident of the other Contracting State, shall be taxable only in the first-mentioned Contracting State.
2. Salaries, wages and other similar remuneration derived by a resident of a Contracting State in the individual's capacity as an official in a top-level managerial position of a company which is a resident of the other Contracting State may be taxed in that other State.

Article 18
Artists and Sportsmen

1. Notwithstanding the provisions of Articles 8 and 15, income derived by a resident of a Contracting State as an entertainer, such as a theatre, motion picture, radio or television artiste, or a musician, or as a sportsman, from his personal activities as such exercised in the other Contracting State, may be taxed in that other Contracting State.
2. Where income in respect of personal activities exercised by an entertainer or a sportsman in his capacity as such accrues not to the entertainer or sportsman himself but to another person, that income may, notwithstanding the provisions of Articles 8 and 15 be taxed in the Contracting State in which the activities of the entertainer or sportsman are exercised.
3. The provisions of paragraphs 1 and 2 shall not apply to income derived by entertainers or sportsmen who are residents of a Contracting State from personal activities as such exercised in the other Contracting State if their visit to that other Contracting State is substantially supported from the public funds of the first-mentioned Contracting State, including those of any political subdivision, a local authority or statutory body thereof, nor to income derived by a non-profit making organization in respect of such activities provided no part of its income is payable to, or is otherwise available for the personal benefit of its proprietors, founders or members.

Article 19
Pensions and Annuities

1. Subject to the provisions of paragraph 2 of Article 20, pensions and other similar remuneration and annuities paid to an individual who is a resident of a Contracting State in consideration of past employment may be taxed in that Contracting State.
2. As used in this Article:
 - a) The terms "pensions and other similar remuneration" mean periodic payments made after retirement in consideration of past employment or by way of compensations for injuries received in connection with past employment;
 - b) The term "annuity" means a stated sum payable to an individual periodically at stated times during life, or

during a specified or ascertainable period of time, under an obligation to make the payments in return for adequate and full consideration in money or money's worth.

3. Notwithstanding the provisions of paragraph 1, pensions paid and other payments made under a public scheme which is part of the social security system of a Contracting State, a political subdivision or a local authority thereof shall be taxable only in that State.
4. Notwithstanding any provision of this Agreement, any amount paid from a pension scheme to a resident of a Contracting State which arises from sources in the other Contracting State shall be exempt from tax in the first-mentioned State if that pension or other amount would be exempt from tax in the other State if the recipient were a resident of that other State.

Article 20

Government Service

1. a) Salaries, wages and other similar remuneration, other than a pension, paid by a Contracting State or a political subdivision or a local authority thereof to an individual in respect of services rendered to that Contracting State or subdivision or authority shall be taxable only in that Contracting State.

b) However, such salaries, wages and other similar remuneration shall be taxable only in the other Contracting State if the services are rendered in that Contracting State and the individual is a resident of that Contracting State and has fulfilled one of the following conditions:
 - (1) is a national of that Contracting State;
 - (2) Did not become a resident of that Contracting State solely for rendering the services.
2. a) any pension paid by , or out of funds created by , a Contracting State or a political subdivision or a local authority thereof to an individual in respect of services rendered to that Contracting State or subdivision or authority shall be taxable only in that Contracting State.

b) However, such pension shall be taxable only in the other Contracting State if the individual is a resident of, and a national of, that Contracting State.
3. The provisions of Articles 15,16,17and 18 shall apply to salaries, wages and other similar remuneration and to pensions in respect of services rendered in

connection with a business carried on by a Contracting State or a political subdivision or a local authority thereof.

Article 21
Teachers and Researchers

1. An individual who is or was immediately before visiting a Contracting State a resident of the other Contracting State and who at the invitation of the Government of the first-mentioned Contracting State or of a university college, school, museum or other cultural institution in that first-mentioned Contracting State or under an official programme of cultural exchange is present in that Contracting State for a period not exceeding two consecutive years solely for the purpose of teaching giving lectures or carrying out research at such institution shall be exempt from tax in that Contracting State on his remuneration for such activity provided that such remuneration is derived by him from outside that State.
2. the provisions of this Article shall not apply to income from research if such research is undertaken not in public's interest but wholly or mainly for the private benefit of a specific person or persons.

Article 22
Students and Trainees

1. Payments which a student or business trainee who is or was immediately before visiting a Contracting State a resident of the other Contracting State and who is present in the first-mentioned Contracting State solely for the purpose of his education or training receives for the purpose of his maintenance, education or training shall not be taxed in that Contracting State, provided that such payments arise from sources outside that Contracting State.
2. In respect of grants, scholarships and remuneration from employment not covered by paragraph 1, a student or business trainee described in paragraph 1 shall, in addition, be entitled during such education or training to the same exemptions, reliefs or reductions in respect of taxes available to residents of the Contracting State which he is visiting.



Article 23
Other Income

1. Items of income of a resident of a Contracting State, wherever arising, not dealt within the foregoing Articles of this Agreement shall be taxable only in that Contracting State.
2. The provisions of paragraph 1 shall not apply to income, other than income from immovable property as defined in paragraph 2 of Article 6, if the recipient of such income, being a resident of a Contracting State, carries on business in the other Contracting State through a permanent establishment situated therein and the right or property in respect of which the income is paid is effectively connected with such permanent establishment. In such case the provisions of Article 8 shall apply
3. Notwithstanding the provisions of paragraphs 1 and 2, items of income of a resident of a Contracting State not dealt with in the foregoing Articles of the Agreement and arising in the other Contracting State may also be taxed in that other State, with due consideration of provisions of Article 24.

Article 24
Elimination of Double Taxation

1. Double Taxation shall be eliminated in the Contracting States as follows:
 - (a) in United Arab Emirates:
 1. Where a resident of a Contracting State derives income or owns capital which, in accordance with the provisions of this Agreement, may be taxed in the other Contracting State, the first-mentioned State shall allow:
 - a) as a deduction from the tax on the income of that resident, an amount equal to the income tax paid in that other State;
 - b) as a deduction from the tax on the capital of that resident, an amount equal to the capital tax paid in that other State.

Such deduction in either case shall not, however, exceed that part of the income tax or capital tax, as computed before the deduction is given, which is attributable, as the case may be, to the income or the capital, which may be, taxed in that other State.

- (b) in Rwanda:

UAE tax paid by a resident of Rwanda in respect of income taxable in UAE, in accordance with the provisions of this Agreement, shall be deducted from taxes due in accordance with Rwandan Tax Law (which

shall not affect the general principle hereof). Such deduction shall not, however, exceed the tax payable in Rwanda that would otherwise be payable on the income taxable in UAE.

2. Where in accordance with any provision of the Convention income derived or capital owned by a resident of a Contracting State is exempt from tax in that State, such State may nevertheless, in calculating the amount of tax on the remaining income or capital of that resident, take into account the exempted income or capital.
3. For the purposes of paragraph 1, the terms "Rwanda tax paid" and "UAE tax paid" shall be deemed to include the amount of tax which would have been paid in Rwanda or UAE as the case may be, but for an exemption or reduction granted in accordance with laws which establish schemes for the promotion of economic development in Rwanda or UAE, as the case may be, such schemes having been mutually agreed by the competent authorities of the Contracting States as qualifying for the purposes of this paragraph.

Article 25

Mutual Agreement Procedure

1. Where a person considers that the actions of one or both of the Contracting State result or will result for him in taxation not in accordance with the provisions of this Agreement, he may, irrespective of the remedies provided by the domestic law of those Contracting State, present his case to the competent authority of the Contracting State of which he is a resident or, if his case comes under paragraph 1 of Article 24, to that of the Contracting State of which he is a national. The case must be presented within three years from the first notification of the action resulting in taxation not in accordance with the provision of this Agreement.
2. The competent authority shall endeavor, if the objection appears to it to be justified and if it is not itself able to arrive at a satisfactory solution, to resolve the case by mutual agreement with the competent authority of the other Contracting State, with a view to the avoidance of taxation which is not in accordance with Agreement. Any agreement reached shall be implemented notwithstanding any time limits in the domestic law of the Contracting State.
3. The competent authorities of the Contracting State shall endeavor to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of this Agreement. They may also consult together for the elimination of double taxation in cases not provided for in this Agreement.



4. The competent authorities of the Contracting State may communicate with each other directly for the purpose of reaching an agreement in the sense of the preceding paragraphs.

Article 26
Exchange of Information

1. The competent authorities of the Contracting States shall exchange such information as is foreseeably relevant for carrying out the provisions of this Agreement or to the administration or enforcement of the domestic laws of the Contracting State concerning taxes covered by this Agreement imposed on behalf of a Contracting States, or of their political subdivisions or local authorities, insofar as the taxation there under is not contrary to this Agreement. The exchange of information is not restricted by Articles 1 and 2.
2. Any information received under paragraph 1 by a Contracting State shall be treated as secret in the same manner as information obtained under the domestic laws of that Contracting State and shall be disclosed only to persons or authorities (including courts and administrative bodies) concerned with the assessment or collection of, the enforcement or prosecution in respect of, or the determination of appeals in relation to, the taxes covered by this Agreement. Such persons or authorities shall use the information only for such purposes. They may disclose the information in public court proceedings or in judicial decisions.
3. In no case shall the provisions of paragraphs 1 and 2 be construed so as to impose on a Contracting State the obligation:
 - a) to carry out administrative measures at variance with the laws and administrative practice of that or of the other Contracting State;
 - b) to supply information which is not obtainable under the laws or in the normal course of the administration of that or of the other Contracting State;
 - c) to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process, or information, the disclosure of which would be contrary to public policy (order public).
4. If information is requested by a Contracting State in accordance with this Article, the other Contracting State shall use its information gathering measures to obtain the requested information, even though that other State may not need such information for its own tax purposes. The obligation contained in the preceding sentence is subject to the limitations of paragraph 3 but in no case shall such limitations be construed to permit a Contracting State to decline to

supply information solely because it has no domestic interest in such information.

5. in no case shall the provisions of paragraph 3 be construed to permit a Contracting State to decline to supply information solely because the information is held by a bank, other financial institution, nominee or person acting in agency or a fiduciary capacity or because it relates to ownership interests in a person.

Article 27

Non-Discrimination

1. The Nationals of a Contracting State shall not be subjected in the other Contracting State to any taxation or any requirement connected therewith, which is other or more burdensome than the taxation and connected requirements to which nationals of that other State in the same circumstances, in particular with respect to residence, are or may be subjected. This provision shall, notwithstanding the provisions of article 1, also apply to persons who are not residents of one or both of the Contracting States.
2. The taxation on a permanent establishment, which an enterprise of a Contracting State has in the other Contracting State, shall not be less favorably levied in that other State than the taxation levied on enterprises of that other State carrying on the same activities. This provision shall not be construed as obliging a Contracting State to grant to residents of the other Contracting State any personal allowances, relieves and reductions for taxation purposes on account of civil status or family responsibilities which it grants to its own residents.
3. Except where the provisions of paragraph 1 of Article 10, paragraph 5 of Article 12 or paragraph 5 of Article 13 apply, interest, royalties and other disbursements paid by an enterprise of a Contracting State to a resident of the other Contracting State shall, for the purpose of determining the taxable profits of such enterprise, be deductible under the same conditions as if they had been paid to a resident of the first-mentioned State. Similarly, any debts of an enterprise of a Contracting State to a resident of the other Contracting State shall, for the purpose of determining the taxable capital of such enterprise, be deductible under the same conditions as if they had been contracted to a resident of the first-mentioned State.
4. Enterprises of a Contracting State, the capital of which is wholly or partly owned or controlled, directly or indirectly, by one or more residents of the other Contracting State, shall not be subjected in the first-mentioned State to any taxation or any requirement connected therewith which is other or more

burdensome than the taxation and connected requirements to which other similar enterprises of the first-mentioned State are or may be subjected.

5. In this Article the term "taxation" means taxes of every kind and description which are the subject of this Convention.

Article 28
Miscellaneous Rules

The provisions of this Agreement shall not be construed to restrict in any manner any exclusion, exemption, deduction, credit, or other allowance now or hereafter accorded:

- a) by the laws of a Contracting State in the determination of the tax imposed by that Contracting State;
- b) By any other special arrangement on taxation between the Contracting States or between one of the Contracting States and residents of the other Contracting State.

Article 29
Income of Government

1. Notwithstanding the provisions of paragraph 2 of Article 11, paragraph 2 of Article 12 and paragraph 2 of Article 14, dividends, interests and management or professional fees paid by a resident of a Contracting State to the Government of the other Contracting State or political subdivision or local authority thereof shall be exempt from tax in the first-mentioned State.

2. For the purposes of paragraph 1, the term "Government" shall include:

(a) In the case of United Arab Emirates:

- (i) The Government of the United Arab Emirates;
- (ii) A local government of the United Arab Emirates (Abu Dhabi, Dubai, Sharjah, Ras al Khaima, Fujairah, Umm al Qaiwain and Ajman)
- (iii) The following financial institutions particularly but not exclusively:
 - 1) Central Bank of the United Arab Emirates;
 - 2) Abu Dhabi Investment Authority;
 - 3) Abu Dhabi Investment Council;
 - 4) Emirates Investment Authority;
 - 5) Mubadala Investment Company;
 - 6) Mubadala Development Company and its successors and assigns;
 - 7) International Petroleum Investment Company (IPIC) and its successors and assigns;

- 8) Dubai World;
- 9) Investment Corporation of Dubai;
- 10) Abu Dhabi National Energy Company (TAQA)
- 11) the Abu Dhabi Retirement Pensions and Benefits Fund;
- 12) the General Pension and Social Security Authority; and
- 13) Any other statutory body or institution or instrumentality wholly owned by the Government of United Arab Emirates, as may be agreed from time to time between the competent authorities of the Contracting States.

(b) In case of Rwanda:

- (i) The Government of Rwanda;
- (ii) A local Government of Rwanda;
- (iii) The following financial institutions particularly but not exclusively:
 1. The Central Bank of Rwanda;
 2. The Government institution having pension in its attribution;
 3. The Rwanda Development Bank
 4. Any other statutory body or institution or instrumentality wholly owned by the Government of Rwanda, as may be agreed from time to time between the competent authorities of the Contracting States.

Article 30

Members of Diplomatic Missions and Consular Posts

Nothing in this Agreement shall affect the fiscal privileges of members of diplomatic missions or consular posts or employees of international organizations under the general rules of international law or under the provisions of special agreements

Article 31

Entry into Force

Each of the Contracting States shall notify to the other in writing the completion of its constitutional procedures for the entry into force of this Agreement. This agreement shall enter into force on the date of receipt of the latter of these notifications and its provisions shall thereupon have effect in both Contracting States:



- a) in respect of taxes withheld at source, for amounts paid or credited on or after the first day of January of the year in which this Agreement enters into force;
- b) In respect of other taxes, for taxable periods beginning on or after the first day of January of the year in which this Agreement enters into force.

Article 32
Termination

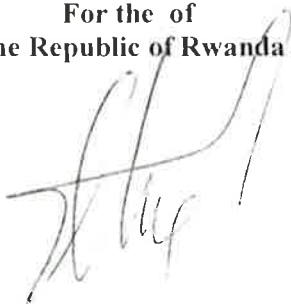
The Agreement shall remain in force indefinitely but either of the Contracting States may terminate the Agreement through diplomatic channel, by giving to the other Contracting State written notice of termination not later than 30th June of any calendar year starting five years after the year in which the Agreement entered into force. . In such event, this Agreement shall cease to have effect in both Contracting States:

- a) in respect of taxes withheld at source, for amounts paid or credited on or after the first day of January of the year next following that in which the notice of termination is given;
- b) in respect of other taxes, for taxable periods beginning on or after the first day of January of the year next following that in which the notice of termination is given.

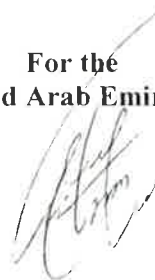
IN WITNESS WHEREOF, the undersigned, duly authorized thereto by their respective Governments, have signed this Agreement.

Done at Dubai on 01/November, 2017, in two originals Arabic the and the English language both being authentic. In case of divergent interpretation between English and Arabic texts, the English text shall prevail.

For the of
The Republic of Rwanda



For the
United Arab Emirates



Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n° 56/01 ryo ku wa 20/05/2019 ryemeza burundu Amasezerano yashyiriweho umukono i Dubai muri Leta Zunze Ubumwe z'Abarabu ku wa 01 Ugushyingo 2017, hagati ya Guverinoma ya Repubulika y'u Rwanda na Leta Zunze Ubumwe z'Abarabu, yo kwirinda gusoresha kabiri no gukumira forode y'imisoro ku byerekeye imisoro ku musaruro

Kigali, ku wa 20/05/2019

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

Seen to be annexed to Presidential Order n°56/01 of 20/05/2019 ratifying the Agreement signed at Dubai, in United Arab Emirates on 01 November 2017, between the Government of the Republic of Rwanda and the United Arab Emirates, for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income

Kigali, on 20/05/2019

(sé)

KAGAME Paul
President of the Republic

(sé)

Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)

BUSINGYE Johnston
Minister of Justice/Attorney General

Vu pour être annexé à l'Arrêté Présidentiel n°56/01 du 20/05/2019 ratifiant l'Accord signé à Dubaï, aux Émirats Arabes Unis le 01 novembre 2017, entre le Gouvernement de la République du Rwanda et les Émirats Arabes Unis, pour éviter la double taxation et prévenir l'évasion fiscale en matière d'impôts sur le revenu

Kigali, le 20/05/2019

(sé)

KAGAME Paul
Président de la République

(sé)

Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)

BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

ITEKA RYA PEREZIDA N°57/01 RYO KU WA 20/05/2019 RYEMEZA BURUNDU AMASEZERANO YO GUTEZA IMBERE NO KURENGERA ISHORAMARI HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA GUVERINOMA YA REPUBULIKA YA DJIBOUTI, YASHYIRIWEHO UMUKONO I DJIBOUTI KU WA 18 MATA 2017

PRESIDENTIAL ORDER N° 57/01 OF 20/05/2019 RATIFYING THE AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE GOVERNMENT OF THE REPUBLIC OF DJIBOUTI CONCERNING THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS, SIGNED AT DJIBOUTI ON 18 APRIL 2017

ARRÊTÉ PRÉSIDENTIEL N° 57/01 DU 20/05/2019 RATIFIANT L'ACCORD ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LE GOUVERNEMENT DE LA RÉPUBLIQUE DE DJIBOUTI SUR L'ENCOURAGEMENT ET LA PROTECTION RÉCIPROQUES DES INVESTISSEMENTS, SIGNÉ À DJIBOUTI LE 18 AVRIL 2017

ISHAKIRO

Ingingo ya mbere: Kwemeza burundu

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Ingingo ya 3: Igihe iri teka ritangirira gukurikizwa

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ITEKA RYA PEREZIDA N°57/01 RYO KU WA 20/05/2019 RYEMEZA BURUNDU AMASEZERANO YO GUTEZA IMBERE NO KURENGERA ISHORAMARI HAGATI YA GUVERINOMA YA REPUBULIKA Y’U RWANDA NA GUVERINOMA YA REPUBULIKA YA DJIBOUTI, YASHYIRIWEHO UMUKONO I DJIBOUTI KU WA 18 MATA 2017

Twebwe, KAGAME Paul,
Perezida wa Repubulika;

Dushingiye ku Itegeko Nshinga rya Repubulika y’u Rwanda ryo mu 2003 ryavugururwe mu 2015, cyane cyane mu ngingo zaryo, iya 112, iya 120, iya 122, iya 167, iya 168 n’iya 176;

Dushingiye ku Itegeko n° 35/2018 ryo ku wa 25/06/2018 ryemera kwemeza burundu Amasezerano yo Guteza imbere no Kurengera Ishoramari hagati ya Guverinoma ya Repubulika y’u Rwanda na Guverinoma ya Repubulika ya Djibouti, yashyiriweho umukono i Djibouti ku wa 18 Mata 2017;

Tumaze kubona Amasezerano yo Guteza imbere no Kurengera Ishoramari hagati ya Guverinoma ya Repubulika y’u Rwanda na Guverinoma ya Repubulika ya Djibouti, yashyiriweho umukono i Djibouti ku wa 18 Mata 2017;

Bisabwe na Minisitiri w’Ubucuruzi n’Inganda;

PRESIDENTIAL ORDER N° 57/01 OF 20/05/2019 RATIFYING THE AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE GOVERNMENT OF THE REPUBLIC OF DJIBOUTI CONCERNING THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS, SIGNED AT DJIBOUTI ON 18 APRIL 2017

We, KAGAME Paul,
President of the Republic;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 112, 120, 122, 167, 168 and 176;

Pursuant to Law n° 35/2018 of 25/06/2018 approving ratification of the Agreement between the Government of the Republic of Rwanda and the Government of the Republic of Djibouti concerning the Reciprocal Promotion and Protection of Investments, signed at Djibouti on 18 April 2017;

Considering the Agreement between the Government of the Republic of Rwanda and the Government of the Republic of Djibouti concerning the Reciprocal Promotion and Protection of Investments, signed at Djibouti on 18 April 2017;

On proposal by the Minister of Trade and Industry;

ARRÊTÉ PRÉSIDENTIEL N° 57/01 DU 20/05/2019 RATIFIANT L’ACCORD ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LE GOUVERNEMENT DE LA RÉPUBLIQUE DE DJIBOUTI SUR L’ENCOURAGEMENT ET LA PROTECTION RÉCIPROQUES DES INVESTISSEMENTS, SIGNÉ À DJIBOUTI LE 18 AVRIL 2017

Nous, KAGAME Paul,
Président de la République;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 112, 120, 122, 167, 168 et 176;

Vu la Loi n° 35/2018 du 25/06/2018 approuvant ratification de l’Accord entre le Gouvernement de la République du Rwanda et le Gouvernement de la République de Djibouti sur la Promotion et la Protection Réciproques des Investissements, signé à Djibouti le 18 avril 2017;

Considérant l’Accord entre le Gouvernement de la République du Rwanda et le Gouvernement de la République de Djibouti sur l’Encouragement et la Protection Réciproques des Investissements, signé à Djibouti le 18 avril 2017;

Sur proposition du Ministre du Commerce et de l’Industrie;

Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;

After consideration and approval by the Cabinet;

Après examen et adoption par le Conseil des Ministres;

TWATEGETSE KANDI DUTEGETSE:

HAVE ORDERED AND ORDER:

AVONS ARRÊTÉ ET ARRÊTONS:

Ingingo ya mbere: Kwemeza burundu

Article One: Ratification

Article premier: Ratification

Amasezerano yo Guteza imbere no Kurengera Ishoramari hagati ya Guverinoma ya Repubulika y'u Rwanda na Guverinoma ya Repubulika ya Djibouti, yashyirweho umukono i Djibouti, ku wa 18 Mata 2017, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.

The Agreement between the Government of the Republic of Rwanda and the Government of the Republic of Djibouti concerning the Reciprocal Promotion and Protection of Investments, signed at Djibouti, on 18 April 2017, annexed to this Order, is ratified and becomes fully effective.

L'Accord entre le Gouvernement de la République du Rwanda et le Gouvernement de la République de Djibouti sur l'Encouragement et la Protection Réciproques des Investissements, signé à Djibouti, le 18 avril 2017, annexé au présent arrêté, est ratifié et sort son plein et entier effet.

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Article 2: Authorities responsible for the implementation of this Order

Article 2: Autorités chargées de l'exécution du présent arrêté

Minisitiri w'Intebe, Minisitiri w'Ubucuruzi n'Inganda, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Imari n'Igenamigambi bashinzwe gushyira mu bikorwa iri teka.

The Prime Minister, the Minister of Trade and Industry, the Minister of Foreign Affairs and International Cooperation and the Minister of Finance and Economic Planning are entrusted with the implementation of this Order.

Le Premier Ministre, le Ministre du Commerce et de l'Industrie, le Ministre des Affaires Étrangères et de la Coopération Internationale et le Ministre des Finances et de la Planification Économique sont chargés de l'exécution du présent arrêté.

Ingingo ya 3: Igihe iri teka ritangirira gukurikizwa

Article 3: Commencement

Article 3: Entrée en vigueur

Iri teka ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, ku wa **20/05/2019**

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
Dr NGIRENTE Edouard
Minisitiri w'Intebe

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

Kigali, on **20/05/2019**

(sé)
KAGAME Paul
President of the Republic

(sé)
Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

Kigali, le **20/05/2019**

(sé)
KAGAME Paul
Président de la République

(sé)
Dr NGIRENTE Edouard
Premier Ministre

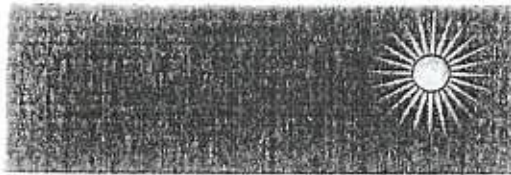
Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

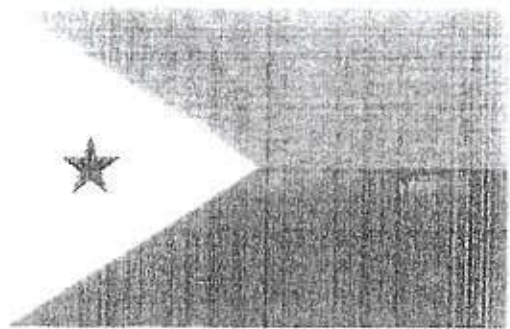
UMUGEREKA W'ITEKA RYA PEREZIDA
N°57/01 RYO KU WA 20/05/2019 RYEMEZA
BURUNDU AMASEZERANO YO GUTEZA
IMBERE NO KURENGERA ISHORAMARI
HAGATI YA GUVERINOMA YA
REPUBULIKA Y'U RWANDA NA
GUVERINOMA YA REPUBULIKA YA
DJIBOUTI, YASHYIRIWEHO UMUKONO I
DJIBOUTI KU WA 18 MATA 2017

ANNEX TO PRESIDENTIAL ORDER
N°57/01 OF 20/05/2019 RATIFYING THE
AGREEMENT BETWEEN THE GOVERNMENT OF
THE REPUBLIC OF RWANDA AND THE
GOVERNMENT OF THE REPUBLIC OF DJIBOUTI
CONCERNING THE RECIPROCAL PROMOTION
AND PROTECTION OF INVESTMENTS, SIGNED
AT DJIBOUTI ON 18 APRIL 2017

ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL
N°57/01 DU 20/05/2019 RATIFIANT L'ACCORD
ENTRE LE GOUVERNEMENT DE LA
RÉPUBLIQUE DU RWANDA ET LE
GOUVERNEMENT DE LA RÉPUBLIQUE DE
DJIBOUTI SUR L'ENCOURAGEMENT ET LA
PROTECTION RÉCIPROQUES DES
INVESTISSEMENTS, SIGNÉ À DJIBOUTI LE 18
AVRIL 2017



REPUBLIC OF RWANDA



REPUBLIC OF DJIBOUTI

AGREEMENT BETWEEN

THE GOVERNMENT OF THE REPUBLIC OF RWANDA

AND

THE GOVERNMENT OF THE REPUBLIC OF DJIBOUTI

**CONCERNING THE RECIPROCAL PROMOTION AND
PROTECTION OF INVESTMENTS**

A handwritten signature in dark ink, appearing to be a stylized 'S' or 'P' followed by a flourish.

A small, handwritten mark or signature, possibly a letter 'A' or a similar symbol.

The Government of the Republic of Rwanda and the Government of the Republic of Djibouti, hereinafter referred to as "the Contracting Parties";

Desiring to promote greater economic cooperation between them, particularly with respect to investment by investors of one Contracting Party in the territory of the other Contracting Party;

Recognizing that agreement upon the treatment to be accorded such investment will stimulate the flow of capital and technology and the economic development of the Contracting Parties;

Agreeing that fair and equitable treatment of investments is desirable in order to maintain a stable framework for investment and will contribute to maximizing effective utilization of economic resources and improve living standards;

Convinced that these objectives can be achieved without relaxing health, safety and environmental measures of general application as well as internationally recognized labor rights;

Having resolved to conclude an agreement concerning the reciprocal promotion and protection of investments,

Have agreed as follows:

ARTICLE 1 **Definitions**

For the purpose of this Agreement;

1. The term "investment" means every kind of asset, connected with business activities, acquired for the purpose of establishing lasting economic relations in the territory of a Contracting Party in conformity with its laws and regulations, and shall include in particular, but not exclusively:

(a) movable and immovable property, as well as any other rights as mortgages, liens, pledges and any other similar rights as defined in conformity with the laws and regulations of the Contracting Party in whose territory the property is situated,

(b) reinvested returns, claims to money or any other rights having financial value related to an investment;

(c) shares, stocks or any other form of participation in companies;

(d) industrial and intellectual property rights, in particular patents, industrial designs, technical processes, as well as trademarks, goodwill and know-how;

(e) business concessions conferred by law or by contract, including concessions related to natural resources;

provided that such investments are not in the nature of acquisition of shares or voting power amounting to, or representing of, less than ten (10) percent of a company through stock exchanges which shall not be covered by this Agreement.

2. The term "investor" means:

(a) natural persons having the nationality of a Contracting Party according to its laws,

(b) companies, corporations, firms, business partnerships incorporated or constituted under the law in force of a Contracting Party and having their registered offices together with effective business activities in the territory of that Contracting Party,

who have made an investment in the territory of the other Contracting Party.

3. The term "returns" means the amounts yielded by an investment and includes in particular, though not exclusively, profit, interest, capital gains, royalties, fees and dividends.

4. The "territory" means;

(a) in respect of the Republic of **Rwanda**; the surfaces limited by the land, air and sea borders under the sovereignty and jurisdiction of the legislations of the Republic of Rwanda and the international law.

(b) in respect of the Republic of Djibouti; the surfaces limited by the land, air and sea borders under the sovereignty and jurisdiction of the legislations of the Republic of Djibouti and the international law.

ARTICLE 2

Scope of Application

This Agreement shall apply to investments in the territory of one Contracting Party, made in accordance with its national laws and regulations, by investors of the other Contracting Party, whether prior to, or after the entry into force of the present Agreement. However, this Agreement shall not apply to any disputes that have arisen before its entry into force.

ARTICLE 3

Promotion and Protection of Investments

1. Subject to its laws and regulations, each Contracting Party shall in its territory promote as far as possible investments by investors of the other Contracting Party.



2. Investments of investors of each Contracting Party shall at all times be accorded treatment in accordance with international law minimum standard of treatment, including fair and equitable treatment and full protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair the management, maintenance, use, operation, enjoyment, extension, sale, liquidation or disposal of such investments by unreasonable or discriminatory measures.

ARTICLE 4 **Treatment of Investments**

1. Each Contracting Party shall admit in its territory investments on a basis no less favourable than that accorded in like circumstances to investments of investors of any third State, within the framework of its laws and regulations.

2. Each Contracting Party shall accord to these investments, once established, treatment no less favourable than that accorded in like circumstances to investments of its investors or to investments of investors of any third State, whichever is the most favourable, as regards the management, maintenance, use, operation, enjoyment, extension, sale, liquidation or disposal of the investment.

3. The Contracting Parties shall within the framework of their national legislation give favorable consideration to applications for the entry and sojourn of nationals of either Contracting Party who wish to enter the territory of the other Contracting Party in connection with the making and carrying through of an investment.

4. (a) The Provisions of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting Party the benefit of any treatment, preference or privilege which may be extended by the former Contracting Party by virtue of any international agreement or arrangement relating wholly or mainly to taxation.

(b) The non-discrimination, national treatment and most-favored nation treatment provisions of this Agreement shall not apply to all actual or future advantages accorded by either Contracting Party by virtue of its membership of, or association with a customs, economic or monetary union, a common market or a free trade area; to nationals or companies of its own, of Member States of such union, common market or free trade area, or of any other third State.

(c) Paragraphs (1) and (2) of this Article shall not apply in respect of dispute settlement provisions between an investor and the hosting Contracting Party laid down simultaneously by this Agreement and by another similar international agreement to which one of the Contracting Parties is signatory.

d) The provisions of Article 3 and 4 of this Agreement shall not oblige the hosting Contracting Party to accord investments of investors of the other Contracting Party the same treatment that it accords to investments of its own investors with regard to acquisition of land, real estates, and real rights thereof.

ARTICLE 5 **General Exceptions**

1. Nothing in this Agreement shall be construed to prevent a Contracting Party from adopting, maintaining, or enforcing any non-discriminatory legal measures:

a) designed and applied for the protection of human, animal or plant life or health, or the environment;

b) related to the conservation of living or non-living exhaustible natural resources.

2. Nothing in this Agreement shall be construed:

(a) to require any Contracting Party to furnish or allow access to any information the disclosure of which it determines to be contrary to its essential security interests;

(b) to prevent any Contracting Party from taking any actions that it considers necessary for the protection of its essential security interests,

(i) relating to the traffic in arms, ammunition and implements of war and to such traffic and transactions in other goods, materials, services and technology undertaken directly or indirectly for the purpose of supplying a military or other security establishment,

(ii) taken in time of war or other emergency in international relations, or

(iii) relating to the implementation of national policies or international agreements respecting the non-proliferation of nuclear weapons or other nuclear explosive devices; or

(c) to prevent any Contracting Party from taking action in pursuance of its obligations under the United Nations Charter for the maintenance of international peace and security.

ARTICLE 6

Expropriation and Compensation

1. Investments shall not be expropriated, nationalized or subject, directly or indirectly, to measures of similar effects (hereinafter referred as expropriation) except for a public purpose, in a non-discriminatory manner, upon payment of prompt, adequate and effective compensation, and in accordance with due process of law and the general principles of treatment provided for in Article 4 of this Agreement.

2. Non-discriminatory legal measures designed and applied to protect legitimate public welfare objectives, such as health, safety and environment, do not constitute indirect expropriation.

3. Compensation shall be equivalent to the market value of the expropriated investment before the expropriation was taken or became public knowledge. Compensation shall be paid without delay and be freely transferable as described in paragraph 2 Article 8.

4. Compensation shall be payable in a freely convertible currency and in the event that payment of compensation is delayed, it shall include an interest rate equivalent to the highest interest paid on public claims in the hosting Contracting Party.

ARTICLE 7
Compensation for Losses

1. Investors of either Contracting Party whose investments suffer losses in the territory of the other Contracting Party owing to war, insurrection, civil disturbance or other similar events shall be accorded by such other Contracting Party treatment no less favourable than that accorded to its own investors or to investors of any third State, whichever is the most favourable treatment, as regards any measures it adopts in relation to such losses.

2. Without prejudice to paragraph (1) of this Article, investors of one Contracting Party who in any of the situations referred to in that paragraph suffer losses in the territory of the other Contracting 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 8
Repatriation and Transfer

1. Each Contracting Party shall permit in good faith all transfers related to an investment to be made freely and without delay into and out of its territory. Such transfers include:

- (a) the initial capital and additional amounts to maintain or increase investment,
- (b) returns,
- (c) proceeds from the sale or liquidation of all or any part of an investment,
- (d) compensation pursuant to Article 6 and 7,
- (e) reimbursements and interest payments deriving from loans in connection with investments,
- (f) salaries, wages and other remunerations received by the nationals of one Contracting Party who have obtained in the territory of the other Contracting Party the corresponding work permits related to an investment,
- (g) payments arising from an investment dispute.

2. Transfers shall be made in the convertible currency in which the investment has been made or in any convertible currency at the rate of exchange in force at the date of transfer, unless otherwise agreed by the investor and the hosting Contracting Party.

3. Where, in exceptional circumstances, payments and capital movements cause or threaten to cause balance of payments difficulties, each Contracting Party may temporarily restrict transfers, provided that such restrictions are imposed on a non-discriminatory and in good faith basis.

In the event of:

- a) difficulty of balance of payments and external financial difficulties or threat thereof;
- b) where necessary, to protect the rights of creditors;
- c) measures not exceed those necessary to deal with the circumstances set out in Article 3;
- d) measures shall be temporary and shall be eliminated as soon as conditions permit it;
- e) measures shall be promptly notified to the other Contracting Party.

ARTICLE 9 **Subrogation**

1. If one of the Contracting Parties has a public insurance or guarantee scheme to protect investments of its own investors against non-commercial risks, and if an investor of this Contracting Party has subscribed to it, any subrogation of the insurer under the insurance contract between this investor and the insurer, shall be recognized by the other Contracting Party.

2. The insurer is entitled by virtue of subrogation to exercise the rights and enforce the claims of that investor and shall assume the obligations related to the investment. The subrogated rights or claims shall not exceed the original rights or claims of the investor.

3. Subrogation of the rights and obligations of the indemnified investor also apply to transfer of payments effected in accordance with Article 10 of this agreement.

4. Disputes between a Contracting Party and an insurer shall be settled in accordance with the provisions of Article 10 of this Agreement.

ARTICLE 10 **Settlement of Disputes between One Contracting Party and the Other Contracting Party**

1. Disputes between one of the Contracting Parties and an investor of the other Contracting Party, that relate to a breach that relate to a breach of one or more rights and obligations under this agreement that is subject to arbitration shall be notified in writing, including detailed information, by the investor to the recipient Contracting Party of the investment. As far as possible, the investor and the concerned Contracting Party shall endeavor to settle these disputes by consultations and negotiations in good faith.

2. If these disputes, cannot be settled in this way within six (6) months following the date of the written notification mentioned in paragraph 1, the disputes can be submitted, as the investor may choose, to:

(a) the competent court of the Contracting Party in whose territory the investment has been made,

or

(b) except as provided under paragraph 4 (a) and (b) of this Article, to:

(i) the International Center for Settlement of Investment Disputes (ICSID) set up by the " Convention on Settlement of Investment Disputes Between States and Nationals of other States", provided that both Contracting Parties become signatories of this Convention;

(ii) the Center under the rules governing the Additional Facility for the Administration of Proceedings by the Secretariat of the Center if the Contracting Party of the investor or the Contracting Party, party to the dispute, but not both, is a party to the ICSID Convention;

(iii) an ad hoc arbitral tribunal established under the Arbitration Rules of Procedure of the United Nations Commission for International Trade Law (UNCITRAL),

(iv) the Mauritius Center of International Arbitration

3. Once the investor has submitted the dispute to one or the other of the dispute settlement forums mentioned in paragraph 2 of this Article, the choice of one of these forums shall be final.

4. Notwithstanding the provisions of paragraph 2 of this Article;

(a) only the disputes arising directly out of investment activities which have obtained necessary permission, if there is any permission required, in conformity with the relevant legislation of the host Contracting Party on foreign capital, and that effectively started shall be subject to the jurisdiction of the International Center for Settlement of Investment Disputes (ICSID) or any other international dispute settlement mechanism as agreed upon by the Contracting Parties;

(b) the disputes, related to the property and real rights upon the real estates within the territory of the host Contracting Party are totally under the jurisdiction of courts of the host Contracting Party and therefore shall not be submitted to jurisdiction of the International Center for Settlement of Investment Disputes (ICSID) or any other international dispute settlement mechanism;

5. The arbitral tribunal shall take its decisions in accordance with the provisions of this Agreement, the laws and regulations of the Contracting Party involved in the dispute on which territory the investment is made (including its rules on the conflict of laws) and the relevant principles of international law as accepted by both Contracting Parties;

6. The arbitration awards shall be final and binding for all parties in dispute. Each Contracting Party commits itself to execute the award according to its national law.

ARTICLE 11

Denial of Benefits

1. A Contracting Party may deny the benefits of this Agreement to an investor of the other Contracting Party that is a company of such other Contracting Party and to investments of such investor if the company has no effective business activities in the territory of the Contracting Party under whose law it is constituted or organized, and investors of a non-Contracting Party or investors of the denying Contracting Party, own or control the company.

2. The denying Contracting Party shall, to the extent practicable, notify the other Contracting Party before denying the benefits.

ARTICLE 12

Settlement of Disputes between the Contracting Parties

1. The Contracting Parties shall seek in good faith and a spirit of cooperation a rapid and equitable solution to any dispute between them concerning the interpretation or application of this Agreement. In this regard, the Contracting Parties agree to engage in direct and meaningful negotiations to arrive at such solutions. If the Contracting Parties cannot reach an agreement within six (6) months after the beginning of disputes between themselves through the foregoing procedure, the disputes may be submitted, upon the request of either Contracting Party, to an arbitral tribunal of three members.

2. Within two (2) months of receipt of a request, each Contracting Party shall appoint an arbitrator. The two arbitrators shall select a third arbitrator as Chairman, who is a national of a third State. In the event either Contracting Party fails to appoint an arbitrator within the specified time, the other Contracting Party may request the President of the International Court of Justice to make the appointment.

3. If both arbitrators cannot reach an agreement about the choice of the Chairman within two (2) months after their appointment, the Chairman shall be appointed upon the request of either Contracting Party by the President of the International Court of Justice.

4. If, in the cases specified under paragraphs (2) and (3) of this Article, the President of the International Court of Justice is prevented from carrying out the said function or if he is a national of either Contracting Party, the appointment shall be made by the Vice-President, and if the Vice-President is prevented from carrying out the said function or if he is a national of either Contracting Party, the appointment shall be made by the most senior member of the Court who is not a national of either Contracting Party.

5. The tribunal shall have three (3) months from the date of the selection of the Chairman to agree upon rules of procedure consistent with the other provisions of this Agreement. In the absence of such agreement, the tribunal shall request the President of the International Court of Justice to designate rules of procedure, taking into account generally recognized rules of international arbitral procedure.

6. Unless otherwise agreed, all submissions shall be made and all hearings shall be completed within eight (8) months of the date of selection of the Chairman, and the tribunal shall render its decision within two (2) months after the date of the final submissions or the date of the closing of the hearings, whichever is later. The arbitral tribunal shall reach its decisions, which shall be final and binding, by a majority of votes. Arbitral Tribunal shall reach its decision on the basis of this Agreement and in accordance with international law applicable between the Contracting Parties.

7. Expenses incurred by the Chairman, the other arbitrators, and other costs of the proceedings shall be paid for equally by the Contracting Parties. The tribunal may, however, at its discretion, decide that a higher proportion of the costs be paid by one of the Contracting Parties.

8. A dispute shall not be submitted to an international arbitral tribunal under the provisions of this Article, if a dispute on the same matter has been brought before another international arbitral tribunal under the provisions of Article 10 and is still before the tribunal. This will not impair the engagement in direct and meaningful negotiations between both Contracting Parties.

ARTICLE 13 **Entry into Force**

1. This Agreement shall enter into force on the date of the receipt of the last notification by the Contracting Parties, in writing and through diplomatic channels, of the completion of the respective internal legal procedures necessary to that effect. It shall remain in force for a period of ten (10) years and shall continue in force unless terminated in accordance with paragraph 2 of this Article.
2. Either Contracting Party may, by giving one year's prior written notice to the other Contracting Party, terminate this Agreement at the end of the initial ten-year period or at any time thereafter. However, for exceptional reasons, A Contracting Party may terminate the agreement anytime during the 10years, by sending a written notice to the other party specifying the exceptional reasons for doing so. The two parties will endeavor to address the issues, failure of which the agreement will terminate after one year:
3. This Agreement may be amended by mutual written consent of the Contracting Parties at any time. The amendments shall enter into force in accordance with the same legal procedure prescribed under the first paragraph of the present Article.



4. With respect to investments made or acquired prior to the date of termination of this Agreement and to which this Agreement otherwise applies, the provisions of all of the other Articles of this Agreement shall thereafter continue to be effective for a further period of ten (10) years from such date of termination.

IN WITNESS WHEREOF, the undersigned representatives, duly authorized thereto by their respective Governments, have signed this Agreement.

DONE at Djibouti, the 18th day of April 2017 in two originals in the English and French languages, both texts being equally authentic.

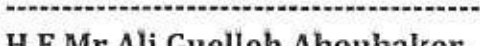
FOR THE GOVERNMENT OF
THE REPUBLIC OF RWANDA



Hon. Francois Kanimba

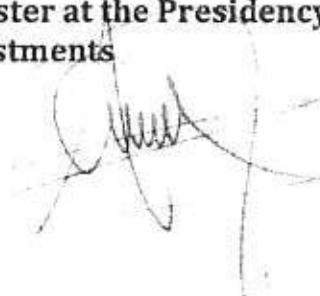
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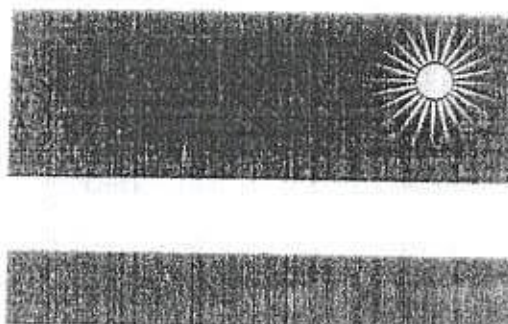
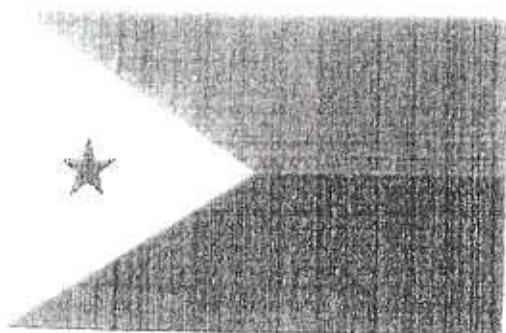
FOR THE GOVERNMENT OF
THE REPUBLIC OF DJIBOUTI



H.E. Mr Ali Guelleh Aboubaker

Minister at the Presidency in charge of
Investments





REPUBLIQUE DE DJIBOUTI

REPUBLIQUE DU RWANDA

ACCORD

ENTRE

LE GOUVERNEMENT DE LA REPUBLIQUE DE DJIBOUTI

ET

LE GOUVERNEMENT DE LA REPUBLIQUE DU RWANDA

SUR

L'ENCOURAGEMENT ET LA PROTECTION RECIPROQUES DES
INVESTISSEMENTS

Le Gouvernement de la République de Djibouti et le Gouvernement de la République du Rwanda, ci-après dénommé "les parties contractantes" ;

Désireux de promouvoir une plus grande coopération économique entre eux, en particulier en ce qui concerne les investissements des investisseurs d'une Partie contractante sur le territoire de l'autre Partie contractante;

Reconnaissant qu'un accord sur le traitement qui sera accordé aux investisseurs stimulera la circulation des capitaux et de la technologie et le développement économique des Parties contractantes;

Convenant que le traitement juste et équitable des investissements est souhaitable, afin de maintenir un cadre stable pour les investissements et contribuera à maximiser l'utilisation efficace des ressources économiques et d'améliorer le niveau de vie;

Convaincus que ces objectifs peuvent être atteints sans une remise en cause des réglementations générales en matière de santé, de sécurité et d'environnement faisant partie du droit du travail internationalement reconnue ;

Ayant décidé de conclure un accord concernant la promotion et la protection réciproques des investissements,

Ont convenus comme suit:

ARTICLE 1

Définitions

Aux fins du présent Accord;

1. Le terme « **Investissement** » désigne les avoirs de toute nature, en relation avec les activités commerciales, acquis dans le but d'établir des relations économiques durables sur le territoire d'une Partie contractante en conformité avec ses lois et règlements, et comprend notamment, mais non exclusivement;

(a) les biens meubles et immeubles, ainsi que tous les autres droits réels tels que les hypothèques, privilèges, nantissements et autres droits similaires tels que définis en conformité avec les lois et règlements de la Partie contractante sur le territoire duquel la propriété est située,

(b) Les retours d'investissements, créances ou autres droits ayant valeur financière liée à un investissement;

(c) actions, titres ou toute autre forme de participation dans des sociétés;

(d) les droits de propriété industrielle et intellectuelle, notamment les brevets, les dessins industriels, les procédés techniques, ainsi que des marques, les procédés techniques et le savoir-faire;

(e) les concessions commerciales accordées par la loi ou en vertu d'un contrat, y compris les concessions relatives aux ressources naturelles;

à condition que ces investissements ne soient pas dans la nature de l'acquisition d'actions ou de droits de vote s'élevant à, ou représentant au moins dix (10) pour cent d'une participation à travers des échanges d'actions qui ne sont pas couvert par le présent accord.

2. Le terme «**Investisseur**» désigne :

(a) Toutes personnes physiques ayant la nationalité d'une Partie contractante conformément à ses lois,

(b) les compagnies, les sociétés, les entreprises, les partenariats commerciaux constitués en vertu du droit en vigueur d'une Partie contractante et ayant leur siège social ainsi que les activités commerciales effectives sur le territoire de cette Partie contractante, qui ont fait un investissement sur le territoire de l'autre Partie contractante.

3. Le terme « **revenus** » désigne les sommes produites par un investissement et comprend notamment, mais non exclusivement, les bénéfices, intérêts, plus-values, redevances, droits et dividendes.

4. Le «**Territoire**»;

(a) à l'égard de la République de Rwanda, les surfaces limitées par les frontières terrestres, aériennes et maritimes relevant de la souveraineté et la juridiction des lois de la République de Rwanda et le droit international.

(b) à l'égard de la République de Djibouti, les surfaces limitées par les frontières terrestres, aériennes et maritimes relevant de la souveraineté et la juridiction des lois de la République de Djibouti et le droit international.

ARTICLE 2

Champ d'application

Le présent Accord s'applique aux investissements dans le territoire d'une Partie contractante, élaboré en conformité avec ses lois et règlements nationaux, par des investisseurs de l'autre Partie contractante, que ce soit avant ou après l'entrée en vigueur du présent Accord. Toutefois, le présent accord ne s'applique pas aux différends qui ont surgi avant son entrée en vigueur.

ARTICLE 3

Promotion et protection des investissements

1. Sous réserve de ses lois et règlements, chaque Partie contractante encouragera sur son territoire dans la mesure du possible les investissements des investisseurs de l'autre Partie contractante.

2. Les investissements des investisseurs de chacune des Parties contractantes bénéficient en tout temps d'un traitement conforme à la norme minimale du droit international de traitement, incluant un traitement juste et équitable ainsi qu'une protection et sécurité sur le territoire de l'autre Partie contractante. Aucune des Parties contractantes ne pourra en aucun cas nuire à la gestion, l'entretien, l'utilisation, l'exploitation, la jouissance, l'extension, la vente, liquidation ou de cession de ces investissements par des mesures injustifiées ou discriminatoires.

ARTICLE 4

Traitement des investissements

1. Chaque Partie contractante doit autoriser sur son territoire les investissements sur une base non moins favorable que celui accordé dans les mêmes circonstances aux investissements des investisseurs d'un Etat tiers, dans le cadre de ses lois et règlements.

2. Chaque Partie contractante accorde à ces investissements, une fois établi, un traitement non moins favorable que celui accordé dans des circonstances analogues aux investissements de ses investisseurs ou aux investisseurs d'un Etat tiers, selon le traitement le plus favorable, en ce qui concerne la gestion, l'entretien, utilisation, le fonctionnement, la jouissance, l'extension, la vente, liquidation ou de cession de l'investissement.

3. Les parties contractantes dans le cadre de leurs législations nationales examineront avec bienveillance les demandes d'entrée et de séjour des ressortissants d'une partie contractante qui souhaitent entrée sur le territoire de l'autre partie contractante dans le cadre de l'élaboration et de l'exécution d'un investissement.

4.(a) Les dispositions du présent article ne peuvent être interprétées comme obligeant une Partie contractante à étendre aux investisseurs de l'autre Partie contractante le bénéfice de tout traitement , préférence ou privilège qui peut être accordé par la première Partie contractante en vertu de tout accord ou arrangement international concernant entièrement ou principalement la fiscalité .

(b) les dispositions relatives au traitement de la non-discrimination, au traitement national, et celle de la nation la plus favorisées du présent Accord ne s'appliquent pas à tous les avantages actuels ou futurs accordés par une Partie contractante en vertu de sa participation ou de son association avec une union douanière, économique ou monétaire union, un marché commun ou une zone de libre-échange; aux ressortissants ou des sociétés, des États membres de cette union, un marché commun ou d'une zone de libre-échange , ou de tout autre Etat tiers.

(c) Les paragraphes (1) et (2) du présent article ne s'appliquent pas à l'égard des dispositions de règlement des différends entre un investisseur et la Partie contractante hôte prévues simultanément par le présent Accord et par un autre accord international similaire auquel une des Parties contractantes est signataire.

d) Les dispositions de l'article 3 du présent Accord n'oblige pas l'Etat hôte de l'investissement à accorder aux investissements des investisseurs de l'autre Partie contractante le même traitement que celui qu'elle accorde aux investissements de ses propres investisseurs en ce qui concerne l'acquisition de terres, biens immobiliers et les droits réels de ceux-ci.

ARTICLE 5 **Exceptions générales**

1. Aucune disposition du présent Accord ne sera interprétée comme empêchant une Partie contractante d'adopter, de maintenir, ou d'appliquer des mesures juridiques non discriminatoires :

a) conçu et appliqué pour la protection de la santé humaine, animale ou végétale ou à la santé ou à l'environnement ;

b) relative à la conservation de la vie ou de ressources naturelles épuisables non vivantes.

2. Aucune disposition du présent Accord ne peut être interprétée :

(a) exiger de toute partie contractante à fournir ou permettre l'accès à toute information dont la divulgation serait, selon lui contraire à ses intérêts essentiels de sécurité ;

(b) comme empêchant une partie contractante de prendre toutes mesures qu'elle estime nécessaires à la protection de ses intérêts essentiels de sécurité,

(i) se rapportant au trafic d'armes, de munitions et de matériel de guerre et à tout commerce d'articles, matériels, services et technologies destinés directement ou indirectement dans le but d'approvisionner un établissement militaire de sécurité ou autre,

(ii) appliquées en temps de guerre ou autre situation d'urgence dans les relations internationales, ou

(iii) relative à la mise en œuvre de politiques nationales ou d'accords internationaux concernant la non-prolifération des armes nucléaires ou autres dispositifs nucléaires explosifs, ou

(c) comme empêchant une partie contractante de prendre des mesures en application de ses obligations en vertu de la Charte des Nations Unies pour le maintien de la paix et la sécurité internationale.

ARTICLE 6

Expropriation et indemnisation

1. Les investissements ne seront pas expropriés , nationalisés ou soumis , directement ou indirectement , à des mesures qui ont des effets similaires (ci-après dénommé expropriation), sauf pour cause d'utilité publique , d'une manière non discriminatoire , moyennant le paiement d'une indemnité prompte , adéquate et effective , et conformément à la procédure de la loi et les principes généraux du traitement prévu à l'article 4 du présent Accord .
2. Des mesures juridiques non discriminatoires élaborées et appliquées pour protéger les objectifs légitimes d'intérêt public, comme la santé, la sécurité et l'environnement, ne constituent pas une expropriation indirecte.
3. L'indemnité devra équivaloir à la valeur marchande de l'investissement exproprié avant l'expropriation a été prise ou rendue publique. L'indemnité sera versée sans retard et librement transférable comme décrit au paragraphe 2 Article 8.
4. L'indemnité est payable en une monnaie librement convertible et en cas de retard du versement d'une indemnité de retard, elle doit comporter un taux d'intérêt équivalent à l'intérêt le plus élevé sur les créances publiques dans la Partie contractante d'accueil.

ARTICLE 7

Indemnisation des pertes

1. Les investisseurs de l' une des Parties contractantes dont les investissements subissent des pertes sur le territoire de l'autre Partie contractante en raison de la guerre , d'insurrection , de troubles civils ou d'autres événements similaires se voient accorder par cette autre Partie un traitement contractant non moins favorable que celui accordé à ses propres investisseurs ou aux investisseurs d'un Etat tiers, si ce n'est le traitement le plus favorable, en ce qui concerne les mesures qu'elle adopte en ce qui concerne de telles pertes.
2. Sans préjudice du paragraphe (1) du présent article, les investisseurs d'une Partie contractante qui, dans l'une des situations visées à ce paragraphe, subissent des pertes sur le territoire de l'autre Partie contractante du fait :
 - (a) la réquisition de leurs biens par ses forces ou autorités ; ou
 - (b) la destruction de ses forces ou autorités, qui ne résulterait pas de combats ou n'aurait pas été exigée par la nécessité de la situation de leurs biens ;

Se verront accorder une restitution ou d'indemnisation dans les deux cas, doit être prompte, adéquate et effective. Ces paiements seront librement convertibles.

ARTICLE 8
Rapatriement et transfert

1. Chaque Partie contractante doit permettre de bonne foi que tous les transferts liés à un investissement soient effectués librement et sans retard dans et hors de son territoire. Ces transferts comprennent:

- (a) le capital initial et les montants additionnels pour maintenir ou accroître les investissements,
- (b) Les revenus,
- (c) le produit de la vente ou de la liquidation de tout ou partie d'un investissement,
- (d) l'indemnité prévue aux articles 6 et 7,
- (e) les remboursements et les paiements d'intérêts provenant d'emprunts liés à des investissements,
- (f) les salaires, traitements et autres rémunérations perçues par les ressortissants d'une Partie contractante qui ont obtenu sur le territoire de l'autre Partie contractante les permis de travail correspondants liés à un investissement,
- (g) les paiements découlant d'un différend relatif aux investissements.

2. Les transferts sont effectués dans la monnaie convertible dans laquelle l'investissement a été fait ou en toute monnaie convertible, au taux de change en vigueur à la date du transfert, sauf accord contraire avec l'investisseur et la Partie contractante hôte.

3. Lorsque, dans des circonstances exceptionnelles, les paiements et les mouvements de capitaux causent ou menacent de causer des difficultés de balance des paiements, chaque Partie contractante peut restreindre temporairement les transferts, à condition que de telles restrictions soient imposées sur une base non discriminatoire et en bonne foi.

A) difficultés de balance de paiements et des difficultés financières extérieures ou une menace de dommage;

B) le cas échéant, pour protéger les droits des créanciers;

C) les mesures ne dépassent pas celles nécessaires pour faire face aux circonstances énoncées à l'article 3;

D) les mesures doivent être temporaires et doivent être éliminées dès que les conditions l'autorisent;

E) les mesures doivent être notifiées rapidement à l'autre Partie contractante

ARTICLE 9
Subrogation

1. Si l'une des Parties contractantes dispose d'une d'assurance public ou d'un fonds de garantie pour protéger les investissements de ses propres investisseurs contre les risques non commerciaux, et si un investisseur de cette Partie contractante y a souscrit, toute subrogation de l'assureur en vertu du contrat d'assurance conclu entre cette investisseur et l'assureur, doivent être reconnus par l'autre Partie contractante.
2. L'assureur a droit par subrogation d'exercer les droits et faire valoir les créances dudit investisseur et assume les obligations liées à l'investissement. Les droits et prétentions subrogés ne doivent pas dépasser les droits ou revendication initiales de l'investisseur.
3. La subrogation des droits et obligations de l'investisseur indemnisé s'applique également au transfert de paiements effectués conformément à l'article 10 de la présente convention,
4. Différends entre une Partie contractante et un assureur seront réglés conformément aux dispositions de l'article 10 du présent Accord.

ARTICLE 10

Règlement des différends entre une Partie contractante et l'autre Partie contractante

1. Les différends entre l'une des Parties contractantes et un investisseur de l'autre Partie contractante, qui concernent une violation d'un ou de plusieurs droits et obligations en vertu de la présente convention qui fait l'objet d'un arbitrage, doivent être notifiées par écrit, y compris des informations détaillées, par l'investisseur à la Partie contractante destinataire de l'investissement. Autant que possible, l'investisseur et la partie contractante concernée s'efforcent de régler ces différends par des consultations et des négociations de bonne foi.
2. Si ces différends, ne peuvent être réglés de cette manière dans les six (6) mois suivant la date de la notification écrite visée au paragraphe 1, les litiges peuvent être soumis, et l'investisseur peut choisir, entre:
 - (a) la juridiction compétente de la Partie contractante sur le territoire de laquelle l'investissement a été fait,ou
 - (b) sous réserve de l'alinéa 4 (a) et (b) du présent article, à:
 - (i) le Centre international pour le règlement des différends relatifs aux investissements (CIRDI), institué par la « Convention pour le règlement des différends relatifs aux

investissements entre Etats et ressortissants d'autres Etats », à condition que les deux Parties contractantes deviennent signataires de la présente Convention ;

(ii) le Centre en vertu des règles régissant le Mécanisme supplémentaire pour l'administration de procédures par le Secrétariat du Centre si la Partie contractante de l'investisseur ou la partie contractante, partie au litige, mais pas les deux, est partie au CIRDI Convention ;

(iii) un tribunal arbitral ad hoc établi en vertu du Règlement d'arbitrage de procédure de la Commission des Nations Unies pour le droit commercial international (CNUDCI),

(iv) Le centre International d'arbitrage de l'Ile Maurice.

3. Une fois que l'investisseur a soumis le différend à l'une ou l'autre des forums de règlement des différends visés au paragraphe 2 du présent article, le choix de l'un de ces forums sera définitif.

4. Nonobstant les dispositions du paragraphe 2 du présent article;

(a) selon les litiges découlant directement des activités d'investissement qui ont obtenu l'autorisation nécessaire, s'il y a une autorisation nécessaire , en conformité avec la législation pertinente de la Partie contractante hôte des capitaux étrangers , et qui a effectivement démarré doivent être soumis à la juridiction du Centre international pour le règlement des différends relatifs aux investissements (CIRDI) ou tout autre mécanisme international de règlement des différends , comme convenu par les parties contractantes;

(b) les différends, liés à la propriété et des droits réels sur les biens immobiliers se trouvant sur le territoire de la Partie contractante hôte sont totalement sous la juridiction des tribunaux de la Partie contractante hôte et donc ne doivent pas être soumis à la compétence du Centre international pour règlement des différends relatifs aux Investissements (CIRDI) ou tout autre mécanisme international de règlement des différends;

5. Le tribunal arbitral prend ses décisions conformément aux dispositions du présent Accord, les lois et règlements de la Partie contractante en cause dans le différend sur le territoire de laquelle l'investissement est réalisé (y compris ses règles de conflit de lois) et les principes pertinents du droit international accepté par les deux Parties contractantes ;

6. Les sentences arbitrales sont définitives et contraignantes pour toutes les parties en litige. Chaque Partie contractante s'engage à exécuter la sentence conformément à sa législation nationale.

ARTICLE 11

Refus des avantages

1. Une Partie contractante peut refuser les avantages du présent accord à un investisseur de l'autre Partie contractante qui est une société de cette autre Partie contractante et aux investissements de cet investisseur si la société n'a pas d'activité commerciale effective sur le territoire de la Partie contractante dont elle est légalement constituée ou gérée, et les investisseurs d'une Partie non-contractante ou les investisseurs de la Partie contractante qui détiennent ou contrôlent l'entreprise.
2. La Partie contractante qui rejette les avantages à un investisseur, doit dans la mesure du possible en aviser l'autre Partie contractante avant de refuser les avantages.

ARTICLE 12

Le règlement des différends entre les Parties contractantes

1. Les Parties contractantes doivent s'efforcer en bonne foi et dans un esprit de coopération à trouver une solution rapide et équitable à tout différend entre eux concernant l'interprétation ou l'application du présent Accord. À cet égard, les Parties contractantes conviennent d'engager des négociations directes et significatives pour arriver à de telles solutions. Si les Parties contractantes ne parviennent pas à un accord dans les six (6) mois après le début des conflits entre elles par le biais de la procédure qui précède, les différends peuvent être soumis, à la demande de l'une des Parties contractantes, à un tribunal arbitral composé de trois membres.
2. Dans les deux (2) mois suivant la réception d'une demande, chaque Partie contractante désigne un arbitre. Les deux arbitres choisissent un troisième arbitre comme président, qui est un ressortissant d'un Etat tiers. Dans le cas où l'une des Parties contractantes n'arrive pas à nommer un arbitre dans le délai imparti, l'autre Partie contractante peut demander au Président de la Cour internationale de Justice de procéder à la nomination.
3. Si les deux arbitres ne peuvent se mettre d'accord sur le choix du président dans les deux (2) mois après leur nomination, le président sera nommé, à la demande d'une Partie contractante, par le Président de la Cour internationale de Justice.
4. Si, dans les cas prévus aux paragraphes (2) et (3) du présent article, le Président de la Cour internationale de Justice est empêché d'exercer son mandat ou s'il est ressortissant de l'autre Partie contractante, la désignation est faite par le Vice-Président, et si le vice-président est empêché d'exercer son mandat ou s'il est ressortissant de l'une des Parties contractantes, la nomination est faite par le membre le plus ancien de la Cour qui n'est pas un ressortissant de l'un ou l'autre Partie contractante.
5. Le tribunal dispose de trois (3) mois à compter de la date de la sélection du président de pour s'entendre sur des règles de procédure en conformité avec les autres dispositions du présent Accord. En l'absence d'un tel accord, le tribunal doit demander

au Président de la Cour internationale de Justice de désigner des règles de procédure, en tenant compte des règles généralement reconnues de la procédure arbitrale internationale.

6. Sauf convention contraire, toutes les observations doivent être faites ainsi que toutes les audiences doivent être terminées dans les huit (8) mois suivant la date de sélection du Président, et le tribunal doit rendre sa décision dans les deux (2) mois après la date des conclusions finales ou la date de la clôture de l'audience, si elle est postérieure. Le tribunal arbitral prend ses décisions, qui seront finales et sans appel, à la majorité des voix. Tribunal arbitral prendra sa décision sur la base du présent Accord et conformément au droit international applicable entre les Parties contractantes.

7. Les dépenses engagées par le président, les autres arbitres et autres couts de procédure seront payés à parts égales par les Parties contractantes. Le tribunal peut toutefois, à sa discrétion, décider qu'une proportion plus élevée des frais soit à la charge de l'une des Parties contractantes.

8. Un différend ne peut être soumis à un tribunal arbitral international en vertu des dispositions du présent article, si un différend portant sur la même question a été portée devant un autre tribunal arbitral international en vertu des dispositions de l'article 10 et est toujours devant le tribunal. Cela ne nuira pas à l'engagement des négociations directes et sérieuses entre les deux Parties contractantes.

ARTICLE 13 **Entrée en vigueur**

1. Le présent Accord entrera en vigueur à la date de la réception de la dernière notification par les Parties contractantes, par écrit et par la voie diplomatique, l'accomplissement des procédures juridiques internes respectives nécessaires à cet effet. Il restera en vigueur pour une période de dix (10) ans et restera en vigueur sauf dénonciation effectuée conformément au paragraphe 2 du présent article.

2. Chacune des parties contractantes peut, en donnant une année de préavis écrit à l'autre partie contractante, dénoncer le présent accord à la fin de la période initiale de dix ans. Cependant, pour des raisons exceptionnelles une partie contractante peut dénoncer l'accord à tout moment durant la période de dix (10) ans en envoyant un préavis écrit à l'autre partie et en spécifiant les raisons exceptionnelles de cette dénonciation. Les deux parties essaieront de trouver une solution mais en cas d'échec l'accord prendra fin après un an.

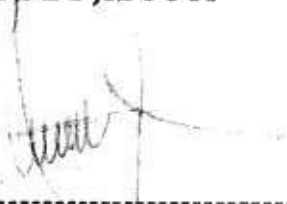
3. Le présent Accord peut être amendé par consentement mutuel écrit des Parties contractantes à tout moment. Les modifications entrent en vigueur conformément à la même procédure juridique prévue au premier alinéa du présent article. ^

4. En ce qui concerne les investissements effectués ou acquis avant la date de résiliation du présent Accord et à laquelle le présent Accord s'applique par ailleurs, les dispositions de tous les autres articles du présent Accord continueront à s'appliquer pendant une nouvelle période de dix (10) ans à compter de la date de résiliation.

EN FOI DE QUOI, les représentants soussignés, dûment autorisés par leurs Gouvernements respectifs, ont signé le présent Accord.

FAIT à Djibouti, le 18 avril 2017 en original en langues française et anglaise, tous les textes faisant également foi.

**POUR LE GOUVERNEMENT DE LA
REPUBLIQUE DE DJIBOUTI**



S.E. Mr Ali Guelleh Aboubaker

**Ministre Auprès de la Présidence,
Chargé des Investissements**

**POUR LE GOUVERNEMENT DE LA
REPUBLIQUE DU RWANDA**



Hon. Francois Kanimba

**Ministre du Commerce, de
l'Industrie et des Affaires de la
Communauté de l'Afrique de l'Est**

Bibonywe kugira ngo bishyirwe ku mugereka w'iteka rya Perezida n° 57/01 ryo ku wa 20/05/2019 ryemeza burundu Amasezerano yo Guteza imbere no Kurengera Ishoramari hagati ya Guverinoma ya Repubulika y'u Rwanda na Guverinoma ya Repubulika ya Djibouti, yashyiriweho umukono i Djibouti ku wa 18 Mata 2017

Kigali, ku wa 20/05/2019

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
Dr NGIRENTE Edouard
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

Seen to be annexed to Presidential Order n° 57/01 of 20/05/2019 ratifying the Agreement between the Government of the Republic of Rwanda and the Government of the Republic of Djibouti concerning the Reciprocal Promotion and Protection of Investments, signed at Djibouti on 18 April 2017

Kigali, on 20/05/2019

(sé)
KAGAME Paul
President of the Republic

(sé)
Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

Vu pour être annexé à l'arrêté présidentiel n° 57/01 du 20/05/2019 ratifiant l'Accord entre le Gouvernement de la République du Rwanda et le Gouvernement de la République de Djibouti sur l'Encouragement et la Protection Réciproques des Investissements, signé à Djibouti le 18 avril 2017

Kigali, le 20/05/2019

(sé)
KAGAME Paul
Président de la République

(sé)
Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

ITEKA RYA PEREZIDA N° 58/01 RYO KU WA 20/05/2019 RYEMEZA BURUNDU AMASEZERANO YO GUTEZA IMBERE NO KURENGERA ISHORAMARI HAGATI YA GUVERINOMA YA REPUBULIKA Y’U RWANDA NA GUVERINOMA Y’UBWAMI BWA MAROC, YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA KU WA 19 UKWAKIRA 2016

PRESIDENTIAL ORDER N° 58/01 OF 20/05/2019 RATIFYING THE AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE GOVERNMENT OF THE KINGDOM OF MOROCCO ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS, SIGNED AT KIGALI, RWANDA ON 19 OCTOBER 2016

ARRÊTÉ PRÉSIDENTIEL N°58/01 DU 20/05/2019 RATIFIANT L’ACCORD ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LE GOUVERNEMENT DU ROYAUME DU MAROC SUR LA PROMOTION ET LA PROTECTION RÉCIPROQUES DES INVESTISSEMENTS, SIGNÉ À KIGALI, AU RWANDA LE 19 OCTOBRE 2016

ISHAKIRO

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ITEKA RYA PEREZIDA N°58/01 RYO KU WA 20/05/2019 RYEMEZA BURUNDU AMASEZERANO YO GUTEZA IMBERE NO KURENGERA ISHORAMARI HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA GUVERINOMA Y'UBWAMI BWA MAROC, YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA KU WA 19 UKWAKIRA 2016

Twebwe, KAGAME Paul,
Perezida wa Repubulika;

Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavugururwe mu 2015, cyane cyane mu ngingo zaryo, iya 112, iya 120, iya 122, iya 167, iya 168 n'iya 176;

Dushingiye ku Itegeko n° 34/2018 ryo ku wa 25/06/2018 ryemera kwemeza burundu Amasezerano yo Guteza Imbere no Kurengera Ishoramari hagati ya Guverinoma ya Repubulika y'u Rwanda na Guverinoma y'Ubwami bwa Maroc, yashyiriweho umukono i Kigali, mu Rwanda ku wa 19 Ukwakira 2016;

Tumaze kubona Amasezerano yo Guteza Imbere no Kurengera Ishoramari hagati ya Guverinoma ya Repubulika y'u Rwanda na Guverinoma y'Ubwami bwa Maroc, yashyiriweho umukono i Kigali, mu Rwanda ku wa 19 Ukwakira 2016;

Bisabwe na Minisitiri w'Ubucuruzi n'Inganda;

PRESIDENTIAL ORDER N°58/01 OF 20/05/2019 RATIFYING THE AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE GOVERNMENT OF THE KINGDOM OF MOROCCO ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS, SIGNED AT KIGALI, RWANDA ON 19 OCTOBER 2016

We, KAGAME Paul,
President of the Republic;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 112, 120, 122, 167, 168 and 176;

Pursuant to Law n° 34/2018 of 25/06/2018 approving ratification of the Agreement between the Government of the Republic of Rwanda and the Government of the Kingdom of Morocco on the Reciprocal Promotion and Protection of Investments, signed at Kigali, Rwanda, on 19 October 2016;

Considering the Agreement between the Government of the Republic of Rwanda and the Government of the Kingdom of Morocco on the Reciprocal Promotion and Protection of Investments, signed at Kigali, Rwanda, on 19 October 2016;

On proposal by the Minister of Trade and Industry;

ARRÊTÉ PRÉSIDENTIEL N°58/01 DU 20/05/2019 RATIFIANT L'ACCORD ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LE GOUVERNEMENT DU ROYAUME DU MAROC SUR LA PROMOTION ET LA PROTECTION RÉCIPROQUES DES INVESTISSEMENTS, SIGNÉ À KIGALI, AU RWANDA LE 19 OCTOBRE 2016

Nous, KAGAME Paul,
Président de la République;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 112, 120, 122, 167, 168 et 176;

Vu la Loi n° 34/2018 du 25/06/2018 approuvant ratification de l'Accord entre le Gouvernement de la République du Rwanda et le Gouvernement du Royaume du Maroc sur la Promotion et la Protection Réciproques des Investissements, signé à Kigali, au Rwanda le 19 octobre 2016;

Considérant l'Accord entre le Gouvernement de la République du Rwanda et le Gouvernement du Royaume du Maroc sur la Promotion et la Protection Réciproques des Investissements, signé à Kigali, au Rwanda le 19 octobre 2016;

Sur proposition du Ministre du Commerce et de l'Industrie;

Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;

TWATEGETSE KANDI DUTEGETSE:

Ingingo ya mbere: Kwemeza burundu

Amasezerano yo Guteza Imbere no Kurengera Ishoramari hagati ya Guverinoma ya Repubulika y'u Rwanda na Guverinoma y'Ubwami bwa Maroc, yashyiriweho umukono i Kigali, mu Rwanda ku wa 19 Ukwakira 2016, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Minisitiri w'Intebe, Minisitiri w'Ubucuruzi n'Inganda, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Imari n'Igenamigambi bashinzwe gushyira mu bikorwa iri teka.

Ingingo ya 3: Igihe iri teka ritangirira gukurikizwa

Iri teka ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

Kigali, ku wa 20/05/2019

After consideration and approval by the Cabinet;

HAVE ORDERED AND ORDER:

Article One: Ratification

The Agreement between the Government of the Republic of Rwanda and the Government of the Kingdom of Morocco on the Reciprocal Promotion and Protection of Investments, signed at Kigali, Rwanda on 19 October 2016, annexed to this Order, is ratified and becomes fully effective.

Article 2: Authorities responsible for the implementation of this Order

The Prime Minister, the Minister of Trade and Industry, the Minister of Foreign Affairs and International Cooperation and the Minister of Finance and Economic Planning are entrusted with the implementation of this Order.

Article 3: Commencement

This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Kigali, on 20/05/2019

Après examen et adoption par le Conseil des Ministres;

AVONS ARRÊTÉ ET ARRÊTONS:

Article premier: Ratification

L'Accord entre le Gouvernement de la République du Rwanda et le Gouvernement du Royaume du Maroc sur la Promotion et la Protection Réciproques des Investissements, signé à Kigali, au Rwanda le 19 octobre 2016, annexé au présent arrêté, est ratifié et sort son plein et entier effet.

Article 2: Autorités chargées de l'exécution du présent arrêté

Le Premier Ministre, le Ministre du Commerce et de l'Industrie, le Ministre des Affaires Étrangères et de la Coopération Internationale et le Ministre des Finances et de la Planification Économique sont chargés de l'exécution du présent arrêté.

Article 3: Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, le 20/05/2019

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
Dr NGIRENTE Edouard
Minisitiri w'Intebe

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

(sé)
KAGAME Paul
President of the Republic

(sé)
Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)
KAGAME Paul
Président de la République

(sé)
Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

UMUGEREKA W'ITEKA RYA PEREZIDA
N°58/01 RYO KU WA 20/05/2019 RYEMEZA
BURUNDU AMASEZERANO YO GUTEZA
IMBERE NO KURENGERA ISHORAMARI
HAGATI YA GUVERINOMA YA
REPUBLIKA Y'U RWANDA NA
GUVERINOMA Y'UBWAMI BWA MAROC,
YASHYIRIWEHO UMUKONO I KIGALI,
MU RWANDA KU WA 19 UKWAKIRA 2016

ANNEX TO PRESIDENTIAL ORDER
N°58/01 OF 20/05/2019 RATIFYING THE
AGREEMENT BETWEEN THE
GOVERNMENT OF THE REPUBLIC OF
RWANDA AND THE GOVERNMENT OF
THE KINGDOM OF MOROCCO ON THE
RECIPROCAL PROMOTION AND
PROTECTION OF INVESTMENTS,
SIGNED AT KIGALI, RWANDA ON 19
OCTOBER 2016

ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL N°58/01
DU 20/05/2019 RATIFIANT L'ACCORD ENTRE
LE GOUVERNEMENT DE LA RÉPUBLIQUE DU
RWANDA ET LE GOUVERNEMENT DU
ROYAUME DU MAROC SUR LA PROMOTION
ET LA PROTECTION RÉCIPROQUES DES
INVESTISSEMENTS, SIGNÉ À KIGALI, AU
RWANDA LE 19 OCTOBRE 2016

AGREEMENT BETWEEN

BETWEEN

THE GOVERNMENT OF THE REPUBLIC OF RWANDA

AND

THE GOVERNMENT KINGDOM OF MOROCCO

ON

**THE RECIPROCAL PROMOTION
AND PROTECTION OF INVESTMENTS**

The Government of the Republic of Rwanda and the Government of the Kingdom of Morocco (hereinafter referred to as the Contracting Parties);

-Desiring to intensify the economic cooperation to the mutual benefit of both Contracting Parties;

-Intending to create and maintain favourable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party;

-Recognizing that the reciprocal promotion and protection of investments under this Agreement shall be conducive to the stimulation of individual business and increase prosperity in both Contracting Parties;

Have agreed as follows:

Article 1 Definitions

For the purpose of this Agreement:

1. The term "investments" shall mean every kind of assets invested by investors of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter Party and shall include, in particular , though not exclusively :

- (i) movable and immovable property, as well as all other property rights such as mortgages, liens, pledges, usufruct and similar rights;
- (ii) shares and other form of participation in companies;
- (iii) claims to money or any other claim under contract having an economic value except:
 - (a) claims to money that arise solely from commercial contracts for the sale of goods and services; and
 - (b) the extension of credit in connection with a commercial transaction, such as trade financing;
- (iv) intellectual property rights, as recognised by the World Intellectual Property Organization including copyrights, patents, trademarks, trade names, industrial designs, technical processes and other similar rights;
- (v) business concessions conferred by law or under contract, including concessions to search for, extract or exploit natural resources.

Any change in the legal form in which assets are invested shall not affect their character as "investment" in the meaning of this Agreement.

2. The term "investor" shall mean any natural or legal person of one Contracting Party who invests in the territory of the other Contracting Party in accordance with the laws and regulations of the latter Contracting Party;

(i) The term "natural person" shall mean a natural persons having the nationality of the former Contracting Party in accordance with its laws; provided, however, that a natural person who is a dual nationality shall be deemed to be exclusively a national of the State of his or her dominant and effective nationality;

(ii) The term "legal person" shall mean any entity constituted or organised on the territory of one Contracting Party in accordance with the laws and regulations in force in that Contracting Party and having its headquarters together with effective economic activities in the territory of that Contracting Party.

A Contracting Party may deny the benefits of this Agreement to an investment that is owned or controlled by persons having the nationality of a State that has no diplomatic relations with the denying Contracting Party in which territory the investment is made. This investment will not benefit from this Agreement.

3. The term "returns" shall mean the amounts yielded by investments and includes, in particular, though not exclusively profits, interests, dividends and royalties.

4. The term "territory" shall mean:

(i) with respect to the Republic of Rwanda: the territory is the territory of Rwanda.

(i) with respect to the Kingdom of Morocco: the territory of the Kingdom of Morocco including 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 Morocco, in accordance with international law, as being an area into which the rights of the Kingdom of Morocco relative to seabed and maritime subsoil as well as to natural resources can be exercised.

Article 2

Promotion and Protection of Investments

1. Each Contracting Party shall encourage in its territory the investments of investors of the other Contracting Party and shall admit such investments according to its laws and regulations.

Extension, modification or transformation of an investment made in accordance with the laws and regulations in force in the territory of the Contracting Party on which investment is made is considered as a new investment.

2. Investments made by investors of one Contracting Party in the territory of the other Contracting Party shall enjoy full protection and security. For greater certainty, the full protection and security required by this paragraph mean only the obligation of each Contracting Party to provide the level of police protection necessary for investors and their investments in its territory and without any further obligation.

3. Neither Contracting Party shall in any way impair, by unreasonable or discriminatory measures, the management, maintenance, use, enjoyment or disposal in its territory, of investments made by investors of the other Contracting Party.

4. Investment returns, in case of their reinvestment in accordance with the laws and regulations of the Contracting Party in whose territory the investment is made, enjoy the same protection as that accorded to the initial investment.

5.Measures that have to be taken by either Contracting Party for reasons of public security, public order, public health or protection of environment shall not be deemed treatment "less favourable" within the meaning of this Article.

Article 3

Treatment of investments

1. Each Contracting Party shall accord in its territory to investments of the other Contracting Party treatment which is not less favourable than that it accords, in like circumstances, to investments of its own investors or to investments of any third State, whichever is more favourable to the investor concerned.

2. Each Contracting Party shall accord in the territory of its State to investors of the other Contracting Party, as regards to the management, maintenance, use, enjoyment or disposal of their investments a treatment not less favourable than that it accords, in like circumstances, to its own investors of any third State, whichever is more favourable to the investor concerned.

3. Notwithstanding paragraphs 1 and 2 above, the most favoured nation treatment shall not apply in respect of an investor's right to submit dispute arising under this Agreement to any dispute settlement procedure other than that provided by this Agreement.

4. The provisions in these paragraphs 1 and 2 of this Article shall not be interpreted so as to oblige one Contracting Party to extend to investors of the other Contracting Party the benefit of any treatment, preference or privilege which may be extended by the former Contracting Party to the investors of any third State by virtue of:

(i) Any existing or future customs union, free trade area, monetary agreements or similar international agreements, including other forms of regional economic cooperation, to which either of the Contracting Party is or may become a party;

(ii) Any international agreement or arrangement relating to taxation.

Article 4

Expropriation and Compensation

1. Investments of investors of either Contracting Party in the territory of the other Contracting Party shall not be expropriated, nationalized or subjected to any other measures of dispossession (hereinafter referred to as "expropriation"), except for a public purpose, in accordance with due process of law, on a non-discriminatory basis and against prompt, adequate and effective compensation.

2. Such compensation shall amount to the fair market value of investment expropriated immediately before the expropriation has taken place or before impending expropriation become publicly knowledge whichever is the earlier.

3. Compensation shall be paid without any undue delay and shall be freely transferable. In case of a late payment, the compensation shall include interest at a commercial rate from the due date in accordance with national legislation until the date of payment.

Article 5

Compensation for Losses

1. Investors of one of the Contracting Parties whose investments suffer damages or losses owing to war, any other armed conflict, revolution, a state of national emergency, riot and revolt or other similar event in the territory of the other Contracting Party shall be accorded by the latter Contracting Party treatment, as regards to restitution, indemnification, compensation or other settlement a treatment which is not less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State.

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

- (i) Requisitioning of their property by the authorities of the other Contracting Party, or
- (ii) Destruction of their property by the authorities of the other Contracting Party, which was not caused in combat action or was not required by the necessity of the situation,

shall be accorded fair and adequate compensation for the losses suffered during the requisitioning or resulting from the destruction of their properties. Resulting payments shall be freely transferable and shall be made without undue delay in freely convertible currency universally recognized.

Article 6

Transfers

1. Each Contracting Party shall guarantee to investors of the other Contracting Party, after they have fulfilled their fiscal obligations, the free transfer, in convertible currency of payment related to their investments. Such transfers shall include, in particular, but not exclusively:

- (i) capital and additional amount to maintain or to increase an investment;
- (ii) returns as defined in Article 1 of this Agreement;
- (iii) amounts necessary to reimburse loans relating to investment;
- (iv) proceeds of total or partial sale or liquidation of an investment;
- (v) compensations due pursuant to Articles 4 and 5;
- (vi) payments arising out of a settlement of a dispute, according to Article 8;
- (vii) salaries and other remuneration going to nationals of one Contracting Party who have been allowed to work in the territory of the other Contracting Party in connection with an investment.

2. The transfers referred to in the paragraph 1 of this Article shall be made at the exchange rate applicable on the date of transfer and under the exchange regulations in force in the territory of the Contracting Party in which investments have been made.

3. Notwithstanding paragraphs 1 and 2 above, either Contracting Party may, on non-discriminatory basis, adopt or maintain measures relating to cross-border capital and payment transactions:

- 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 capital cause or threaten to cause serious difficulties for macroeconomic management, in particular monetary and exchange rate policies; or

c) to protect the rights of creditors.

4. Measures referred to in paragraph 3 of this Article shall:

a) not exceed those necessary to deal with the circumstances set out in paragraph 3 of this Article;

b) be temporary and shall be eliminated as soon as conditions permit it; and

c) be promptly notified to the other Contracting Party.

Article 7 Subrogation

1. If under a legal or contractual guarantee covering non-commercial risks given in respect of investments, indemnities are paid to an investor of one of the Contracting Party, the other Contracting Party shall recognize the subrogation of the rights of the indemnified investor to the insurer.

2. In accordance with the guarantee given to the investment concerned, the insurer shall be entitled to claim all rights that investor might exercise if those rights had not been subrogated to the insurer.

3. The subrogated rights or claims shall not exceed the original rights or claims of the investor.

4. Subrogation of the rights and obligations of the indemnified investor shall also apply to transfer of payments effected in accordance with Article 6 of this Agreement.

5. Any dispute between one Contracting Party and the Insurer of an investment of the other Contracting Party shall be settled in accordance with the provisions of Article 8 of this Agreement.

Article 8 Settlement of Disputes between a Contracting Party and an Investor of the other Contracting Party

1. Any dispute between one Contracting Party and an investor of the other Contracting Party concerning an alleged violation of one or more provisions of this Agreement in respect of an investment shall be settled, if possible, amicably through consultations and negotiations between the parties to the dispute.

2. If the dispute cannot be settled within six months from the date of settlement request, the dispute shall be submitted at the choice of the investor to:

i) a competent tribunal of the Contracting Party in whose territory the investment has been made, or

ii) arbitration to the International Centre for Settlement of Investment Disputes (ICSID) established by the "Convention for Settlement of Investment Disputes between States and Nationals of other States" opened for signature at Washington on March 18th 1965, or

iii) an arbitral ad-hoc tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

In case where the investor chooses to submit the dispute to arbitration as provided under the subparagraphs (ii) and (iii) above, such choice shall be irrevocable for the investor.

3. Neither of the Contracting Parties, involved in a dispute, may raise an objection, at any step of the arbitration proceedings or enforcement of an arbitration sentence, because of the investor, who is the opposing party in the dispute, had received an indemnity covering wholly or partially of his losses under an insurance policy.

4. The Arbitral Tribunal shall decide on the basis of the national laws of the Contracting Party, which is party to the dispute, in whose territory the investment is made, including the rules of conflict of laws, the provisions of this Agreement and the rules and the universally accepted principles of the international law.

5. Arbitral decisions shall be final and binding on either party to the dispute. Each Contracting Party commits to enforce these decisions in accordance with its national laws and regulations.

Article 9

Settlement of Disputes between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement shall be settled, as far as possible, between the Contracting Parties through diplomatic channels.

2. If the dispute cannot be settled within six months from the beginning of negotiations, it shall be submitted to an ad hoc tribunal at the request of either contracting party.

3. The arbitral tribunal shall be constituted as follows: each Contracting Party shall appoint one arbitrator and these two arbitrators shall agree upon a national of a third State to be appointed as Chairman of the tribunal. The arbitrators shall be appointed within three months and the Chairman within five months from the date on which either Contracting Party has informed the other Contracting Party of its intention to submit the dispute to an arbitral tribunal.

4. If within the periods fixed in paragraph (3) above have not been respected, either Contracting Party shall invite the President of the International Court of Justice to make the necessary appointments. If the President of the International Court of Justice is a national of either Contracting Party or if he is prevented to exercise this function, the Vice President of the International Court of Justice shall be invited to make the necessary appointments. If the Vice President is a national of one of the Contracting Party or if he is prevented to exercise this function, the member with most senior function in the International Court of Justice, who is not a national of the Contracting Parties, shall be invited to make the appointments.

5. The arbitral tribunal decides on the basis of the provisions of this Agreement and rules and principles of international law. The arbitral tribunal shall reach its decisions by a majority of voices. The decision shall be final and binding for both Contracting Parties.

6. The tribunal decides on its own procedure.

7. Each Contracting Party shall bear the fees of its arbitrator and its representation in the arbitration proceedings. Fee concerning the President and other fees are borne in equal parts by the Contracting Parties.

Article 10 Application

This Agreement shall cover investments made by investors of one of the Contracting Parties in the territory of the other Contracting Party in with its laws and regulations prior to as well as after the entry into force of this agreement. However, this Agreement shall not apply to the dispute and claims that may arise before its entry into force.

Article 11 Entry into force, duration and termination

1. This Agreement shall enter into force after the Contracting Parties notify each other in writing that their respective constitutional requirements for the entry into force of this Agreement have been fulfilled. The entry into force shall be effective thirty (30) days after the last notification.

2. This Agreement shall remain into force for an initial period of ten (10) years. It shall be continue to be in force thereafter for successive periods of ten (10) years, unless terminated by written notification of either Contracting Party six months at least before the end of each duration period.

3. Either Contracting Party can notify the other Contracting Party of its intention to amend the Agreement anytime but not before five (5) years of its entry into force, by giving notice in writing through diplomatic channels six months beforehand. The Agreement will be amended after the consent of both Contracting Parties. The amendment will enter into force pursuant provision of paragraph 1 of this Article. If the consent is not given the concerned Contracting Party has the right to denounce the Agreement. In this case the Agreement is considered as terminated.

4. In respect of investments made prior to the date of termination of this Agreement, the provisions of this Agreement shall continue to be effective for a period of five (5) years from the date of the termination.

In witness whereof, the undersigned representatives, duly authorized thereto by their respective governments, have signed this Agreement.

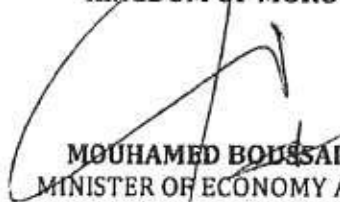
Done at Kigali this 19th October 2016, in two originals each one in Arabic and English languages, all texts being equally authentic. In case of difference of interpretation the English text shall prevail.

**FOR THE GOVERNMENT OF THE
REPUBLIC OF RWANDA**



FRANCIS GATARE
CHIEF EXECUTIVE OFFICER
RWANDA DEVELOPMENT BOARD

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



MOUHAMED BOUSSAID
MINISTER OF ECONOMY AND
FINANCE

2. ويبقى هذا الاتفاق ساري المفعول لمدة عشر (10) سنوات. ويظل بعد ذلك ساري المفعول لمدة متتالية من عشر (10) سنوات ما لم يتم إنهاؤه عن طريق إشعار كتابي لأحد الطرفين المتعاقدين ستة (06) أشهر على الأقل قبل تاريخ انتهاء مدة صلاحيته السارية.

3. يمكن لأي من الطرفين المتعاقدين في أي وقت أن يشعر الطرف المتعاقد الآخر بنيتة في تعديل هذا الاتفاق لكن ليس قبل مرور خمس (5) سنوات من دخوله حيز التنفيذ، وذلك بواسطة إشعار كتابي موجه عبر القنوات الدبلوماسية ستة (6) أشهر سلفا. يعدل الاتفاق بعد موافقة كلا الطرفين المتعاقدين. ويدخل التعديل حيز التنفيذ وفقا لمقتضيات الفقرة 1 من هذه المادة. وإذا تعذرت الموافقة، يحق للطرف المتعاقد المعني بالأمر أن يلغي الاتفاق. وفي هذه الحالة، يعتبر الاتفاق منهيًا.

4. فيما يتعلق بالاستثمارات المنجزة قبل تاريخ إنهاء هذا الاتفاق، فإن مقتضيات هذا الاتفاق تظل سارية المفعول لمدة خمس (5) سنوات ابتداء من تاريخ إنهائه.

وإثباتًا لما تقدم، قام الموقعان أدناه، المخول لهما ذلك من طرف حكومتيهما، بتوقيع هذا الاتفاق.

وحرر بكيغالي بتاريخ أكتوبر 2016، في نظيرين أصليين باللغتين العربية والإنجليزية وللنصوص نفس الحجية. وفي حالة الاختلاف في التأويل يرجح النص الإنجليزي.

عن
حكومة المملكة المغربية



محمد بوسعيد
وزير الاقتصاد والمالية

عن
حكومة جمهورية رواندا



فرنسيس كاتاري
الرئيس المدير العام هيئة التنمية
لرواندا عضو في الحكومة



اتفاق

بين

حكومة جمهورية رواندا

و

حكومة المملكة المغربية

بشأن التشجيع والحماية المتبادلة للاستثمارات

إن حكومة جمهورية رواندا وحكومة المملكة المغربية المشار إليهما فيما يلي بـ "الطرفين المتعاقدين"؛

رغبة منهما في تكثيف التعاون الاقتصادي من أجل المنفعة المتبادلة لكلا الطرفين المتعاقدين، وعزما منهما على خلق والمحافظة على الظروف الملائمة لاستثمارات مستثمري أحد الطرفين المتعاقدين فوق تراب الطرف المتعاقد الآخر؛

واعترافا منهما بأن التشجيع والحماية المتبادلة للاستثمارات بموجب هذا الاتفاق سيؤديان إلى تحفيز العمل التجاري الفردي وزيادة الازدهار لكلا الطرفين المتعاقدين؛
قد اتفقتا على ما يلي:

المادة الأولى التعريف

لأغراض هذا الاتفاق:

1. إن عبارة "استثمارات" تعني كل أنواع الأصول المستثمرة من طرف مستثمري أحد الطرفين المتعاقدين فوق تراب الطرف المتعاقد الآخر وفقا لقوانين وأنظمة الطرف الأخير وتشمل، على وجه الخصوص، لا الحصر:

(أ) الممتلكات المنقولة وغير المنقولة وكذا كل حقوق الملكية الأخرى كالرهون، والرهون الحيازية والضمانات وحقوق الانتفاع والحقوق المماثلة؛

(ب) الأسهم وأي نوع آخر من المساهمة في الشركات؛

(ج) الديون النقدية أو أي دين آخر بموجب عقد له قيمة اقتصادية باستثناء:
- الديون النقدية التي تنشأ فقط عن العقود التجارية لبيع السلع والخدمات؛
- وتمديد الدين المرتبط بصفقة تجارية، مثل تمويل التجارة.

(د) حقوق الملكية الفكرية، كما هو معترف بها من طرف المنظمة العالمية للملكية الفكرية بما في ذلك حقوق المؤلف وبراءات الاختراع والعلامات التجارية والأسماء التجارية والتصاميم الصناعية والطرق التقنية وغيرها من الحقوق المشابهة؛

(هـ) امتيازات الأعمال الممنوحة بموجب القانون أو بموجب عقد، بما في ذلك الامتيازات المتعلقة بالتنقيب أو استخراج أو استغلال الموارد الطبيعية.

إن أي تغيير في الشكل القانوني الذي يتم به استثمار الأصول لا يؤثر على طابعها الاستثماري، وفقا لهذا الاتفاق.

2. إن عبارة "مستثمر" تعني كل شخص طبيعي أو معنوي ينتمي لطرف متعاقد والذي يستثمر فوق تراب الطرف المتعاقد الآخر وفقا لقوانين وأنظمة الطرف المتعاقد الأخير؛

(أ) إن عبارة "شخص طبيعي" تعني كل شخص ذاتي يحمل جنسية طرف متعاقد وفقا لقوانينه؛

شريطة أن يعتبر الشخص الذاتي الذي يتمتع بجنسية مزدوجة مواطنا فقط للدولة التي تكون فيها جنسيته سائدة وفعالة؛

ب) إن عبارة "شخص معنوي" تعني أي كيان أنشأ أو أسس فوق تراب أحد الطرفين المتعاقدين وفقا للقوانين والأنظمة المعمول بها لدى هذا الطرف المتعاقد، والذي يوجد مقر أعماله الرئيسي وأنشطته الاقتصادية الفعلية معا فوق تراب هذا الطرف المتعاقد.

يمكن لطرف متعاقد أن يرفض منح امتيازات هذا الاتفاق لاستثمار مملوك أو متحكم فيه من طرف أشخاص لديهم جنسية دولة ليس لها علاقات دبلوماسية مع الطرف المتعاقد الرفض والذي أنجز فوق ترابه الاستثمار. هذا الاستثمار لن يستفيد من هذا الاتفاق.

3. إن عبارة "مداخل" تعني المبالغ الناتجة عن الاستثمارات وتتضمن على وجه الخصوص، لا الحصر، الأرباح، الفوائد، الأرباح الموزعة والمستحقات.

4. إن عبارة " تراب " تعني:

أ) بالنسبة لجمهورية رواندا عبارة تراب تعني تراب رواندا؛

ب) بالنسبة للمملكة المغربية: تراب المملكة المغربية، بما فيه أية منطقة بحرية واقعة وراء المياه الإقليمية للمملكة المغربية التي تم تعيينها أو سيتم تعيينها فيما بعد بموجب تشريع المغرب، طبقا للقانون الدولي، كمنطقة يمكن أن تمارس ضمنها المملكة المغربية حقوقها المتعلقة بأعماق البحار وتحت قاع البحر وكذا الموارد الطبيعية.

المادة 2

تشجيع وحماية الاستثمارات

1. يتعين على كل طرف متعاقد تشجيع استثمارات مستثمري الطرف المتعاقد الآخر فوق ترابه ويقبل هذه الاستثمارات طبقا لقوانينه وأنظمته.

يعتبر توسيع، تغيير أو تحويل استثمار أنجز طبقا للقوانين والأنظمة الجاري بها العمل فوق تراب الطرف المتعاقد الذي أنجز فيه الاستثمار بمثابة استثمار جديد .

2. تتمتع الاستثمارات المنجزة من طرف مستثمري أحد الطرفين المتعاقدين فوق تراب الطرف المتعاقد الآخر، بحماية وأمن كاملين. لمزيد من اليقين، فإن الحماية والأمن الكاملين المتطلبين وفقا لهذه الفقرة يعنيان فقط التزام كل طرف متعاقد بتوفير مستوى حماية الشرطة اللازم للمستثمرين وللاستثماراتهم فوق ترابه ودون أي التزام آخر.

3. لا يحق لأي طرف متعاقد بأي شكل أن يعوق، عن طريق تدابير غير معقولة أو تمييزية، إدارة و صيانة واستخدام والتمتع أو تصفية الاستثمارات المنجزة فوق ترابه من طرف مستثمري الطرف المتعاقد الآخر.

4. تتمتع مداخيل الاستثمارات، في حالة إعادة استثمارها طبقاً لقوانين وأنظمة الطرف المتعاقد الذي أنجز فوق ترابه الاستثمار، بنفس الحماية الممنوحة للاستثمار الأصلي.
5. إن الإجراءات التي يجب اتخاذها من طرف كلا الطرفين المتعاقدين لأسباب تتعلق بالأمن العام أو النظام العام أو الصحة العمومية أو حماية البيئة، لا يمكن اعتبارها معاملة "أقل أفضلية" بالمعنى المقصود في هذه المادة.

المادة 3

معاملة الاستثمارات

1. يمنح كل طرف متعاقد فوق ترابه لاستثمارات الطرف المتعاقد الآخر معاملة لا تقل أفضلية عن تلك التي يمنحها، في ظروف مشابهة، لاستثمارات مستثمريه أو لاستثمارات أية دولة ثالثة، ويؤخذ بالمعاملة الأكثر أفضلية بالنسبة للمستثمر المعني بالأمر.
2. يوفر كل طرف متعاقد فوق ترابه دولته لمستثمري الطرف المتعاقد الآخر، فيما يخص إدارة وصيانة واستخدام والتمتع أو تصفية استثماراتهم معاملة لا تقل أفضلية عن تلك التي يمنحها، في ظروف مشابهة، لمستثمريه أو لمستثمري دولة ثالثة ويؤخذ بالمعاملة الأكثر أفضلية بالنسبة للمستثمر المعني بالأمر.
3. بغض النظر عن الفقرتين 1 و 2 أعلاه، لا تطبق معاملة الدولة الأكثر رعاية فيما يخص حق مستثمر في عرض نزاع ناتج عن هذا الاتفاق على أي مسطرة أخرى من مساطر تسوية النزاعات غير تلك التي نص عليها هذا الاتفاق.
4. لا يمكن تأويل مقتضيات الفقرتين 1 و 2 من هذه المادة لإلزام طرف متعاقد على منح مستثمري الطرف المتعاقد الآخر حق الاستفادة من أي معاملة أو تفضيل أو امتياز يمكن لهذا الطرف المتعاقد منحه لمستثمري أي دولة ثالثة بموجب :
- أ- أي اتحاد جمركي أو منطقة تبادل حر أو اتفاقات نقدية أو اتفاقات دولية مشابهة قائمة أو يتم إحداثها مستقبلاً بما في ذلك أي أشكال أخرى للتعاون الاقتصادي الإقليمي والتي يكون أو من المحتمل أن يصبح هذا الطرف المتعاقد طرفاً فيها؛
- ب- أي اتفاق أو توافق دولي في مجال الضرائب.

المادة 4

نزع الملكية والتعويض

1. لا يمكن نزع ملكية أو تأميم أو اتخاذ أي إجراء آخر لنزع الملكية (المشار إليه بعده ب «نزع الملكية») تجاه استثمارات مستثمري أحد الطرفين المتعاقدين المنجزة فوق تراب الطرف المتعاقد الآخر، إلا إذا كانت هذه الإجراءات من أجل المنفعة العامة، طبقاً لمسطرة منصوص عليها قانوناً وعلى أسس غير تمييزية ومقابل تعويض فوري ومناسب وفعلي.

2. يعادل مبلغ هذا التعويض القيمة السوقية العادلة للاستثمار منزوع الملكية مباشرة قبل نزع الملكية الفعلي أو قبل أن يتم إعلان نزع الملكية للعموم باعتبار أيهما أسبق.
3. يجب أن يؤدي هذا التعويض دون تأخير غير مبرر ويجب أن يكون قابلاً للتحويل بحرية. وفي حالة التأخر في الأداء، يشمل هذا التعويض فوائد بسعر السوق اعتباراً من تاريخ استحقاق التعويض طبقاً للتشريع الوطني إلى غاية تاريخ الأداء.

المادة 5

التعويض عن الخسائر

1. يحظى مستثمرو أحد الطرفين المتعاقدين الذين لحقت باستثماراتهم، فوق تراب الطرف المتعاقد الآخر، أضرار أو خسائر ناجمة عن حرب أو أي نزاع مسلح آخر أو ثورة أو حالة طوارئ وطنية أو شغب أو تمرد أو أحداث مماثلة أخرى من قبل الطرف المتعاقد الآخر، فيما يتعلق بالاسترجاع أو التعويض، المكافأة، أو أي حل آخر، بمعاملة لا تقل أفضلية عن تلك التي يمنحها الطرف المتعاقد الأخير لمستثمريه أو لمستثمري أية دولة ثالثة.
2. دون الإخلال بمقتضيات الفقرة 1 من هذه المادة، فإن مستثمري أحد الطرفين المتعاقدين الذين لحقتهم فوق تراب الطرف المتعاقد الآخر، في إحدى الحالات المشار إليها في تلك الفقرة، خسائر ناتجة عن:
 - (أ) حجز ممتلكاتهم من طرف سلطات الطرف المتعاقد الآخر، أو
 - (ب) تدمير ممتلكاتهم من سلطات الطرف المتعاقد الآخر والذي لم يترتب عن عملية قتال أو لم ندع إليه ضرورة الموقف،
 يستفيدون من تعويض عادل وملئم عن الخسائر التي تكبدوها خلال حجز أو نتيجة تدمير ممتلكاتهم. ويجب أن تكون الأضرار الناتجة قابلة للتحويل بحرية ويتم أداؤها بدون تأخير غير مبرر وبعملة قابلة للتحويل بحرية ومعترف بها دولياً.

المادة 6

التحويلات

1. يضمن كل طرف متعاقد لمستثمري الطرف المتعاقد الآخر، بعد أدائهم لواجباتهم الجبائية، حرية تحويل المبالغ المتعلقة باستثماراتهم بعملة قابلة للتحويل. وتشمل هذه المبالغ، على وجه الخصوص لا الحصر:
 - (أ) رأس المال أو مبالغ إضافية تهدف إلى صيانة الاستثمار أو الزيادة فيه؛
 - (ب) المداخل كما تم تعريفها في المادة 1 من هذا الاتفاق؛
 - (ج) المبالغ اللازمة لتمديد القروض المتعلقة بالاستثمار؛
 - (د) العائدات الناتجة عن بيع أو تصفية كلية أو جزئية لاستثمار ما؛
 - (هـ) التعويضات المنصوص عليها في المادتين 4 و5؛
 - (و) المبالغ الناتجة عن تسوية النزاعات، طبقاً للمادة 8؛

ز) الرواتب والأجور الأخرى العائدة لرعايا أحد الطرفين المتعاقدين والمسموح لهم بالعمل فوق تراب الطرف المتعاقد الآخر في إطار استثمار ما.

2. تتم التحويلات المشار إليها في الفقرة 1 من هذه المادة بسعر الصرف المعمول به في تاريخ التحويل وبمقتضى أنظمة الصرف الجاري بها العمل فوق تراب الطرف المتعاقد الذي أنجز فيه الاستثمار.

3. بصرف النظر عن الفقرتين 1 و 2 أعلاه، يجوز لكلا الطرفين المتعاقدين، بناء على أسس غير تمييزية، اعتماد أو المحافظة على تدابير تتعلق بتحويل رأس المال والأداءات :

أ) في حالة ما إذا كان ميزان الأداءات والوضعية المالية الخارجية يواجهان صعوبات خطيرة أو مهددين بمواجهتها؛

ب) أو في الحالات التي، في ظروف استثنائية، تسبب تحركات الرساميل أو تهدد بخلق صعوبات خطيرة في تدبير الاقتصاد الكلي، وخاصة فيما يتعلق بسياسات النقد وأسعار الصرف؛

ج) أو لحماية حقوق الدائنين.

4. إن الإجراءات المشار إليها في الفقرة 3 من هذه المادة يجب أن:

أ) لا تتجاوز ما هو ضروري للتعامل مع الظروف المنصوص عليها في الفقرة 3 من هذه المادة؛

ب) تكون مؤقتة ويتم إلغاؤها في أقرب وقت تسمح به الظروف؛ و

ج) تبلغ في حينها للطرف المتعاقد الآخر.

المادة 7

الحلول محل المستثمر

1. إذا تم دفع تعويضات لمستثمري أحد الطرفين المتعاقدين بموجب ضمان قانوني أو تعاقدية ضد المخاطر غير التجارية المتعلقة بالاستثمارات، فإن الطرف المتعاقد الآخر يعترف للمؤمن بالحلول محل المستثمر في حقوقه المعوض عليها.

2. طبقا للضمان الممنوح للاستثمار المعني، يجوز للمؤمن ممارسة جميع الحقوق التي كان سيمارسها المستثمر لو لم يحل المؤمن محله.

3. لا يجب أن تتجاوز الحقوق أو المطالبات المعنية بالحلول الحقوق أو المطالبات الأصلية للمستثمر.

4. يطبق حلول حقوق والتزامات المستثمر المعوض على تحويل الأداءات المنجزة وفقا للمادة 6 من هذا الاتفاق.

5. إن أي نزاع ينشأ بين طرف متعاقد ومؤمن استثمار الطرف المتعاقد الآخر تتم تسويته طبقا لمقتضيات المادة 8 من هذا الاتفاق.

المادة 8

تسوية النزاعات بين أحد الطرفين المتعاقدين
و مستثمر الطرف المتعاقد الآخر

1. إن أي نزاع متعلق بالاستثمار ينشأ بين طرف متعاقد وأحد مستثمري الطرف المتعاقد الآخر بخصوص ادعاء بخرق مقتضى أو أكثر من هذا الاتفاق، تتم تسويته، بقدر الإمكان، بطريقة ودية، عبر مشاورات ومفاوضات بين طرفي النزاع.

2. وإذا تعذرت تسوية هذا النزاع في غضون ستة (6) أشهر ابتداء من تاريخ طلب التسوية، يعرض النزاع، حسب اختيار المستثمر على:

- (أ) محكمة مختصة للطرف المتعاقد الذي أنجز الاستثمار فوق ترابه؛ أو
- (ب) لتحكيم المركز الدولي لتسوية النزاعات المتعلقة بالاستثمارات الذي أنشئ بموجب الاتفاقية المتعلقة بتسوية النزاعات الخاصة بالاستثمارات بين الدول ورعايا دول أخرى، المفتوحة للتوقيع بواشنطن في 18 مارس 1965؛ أو
- (ج) هيئة تحكيم خاصة تنشأ لهذا الغرض طبقاً لقواعد التحكيم للجنة الأمم المتحدة للقانون التجاري الدولي (الأونسيترال).

في حالة ما اختار المستثمر عرض النزاع للتحكيم كما هو منصوص عليه في الفقرتين الفرعيتين "ب" و "ج" أعلاه، يكون هذا الاختيار لا رجعة فيه بالنسبة للمستثمر.

3. لا يمكن لأي من الطرفين المتعاقدين، الذي هو طرف في نزاع، أن يثير اعتراضاً، في أية مرحلة من مراحل مسطرة التحكيم أو تنفيذ قرار التحكيم، بحجة أن المستثمر، والذي هو الطرف المعارض في النزاع، قد تلقى تعويضاً يغطي كلياً أو جزئياً خسائره بموجب بوليصة تأمين.

4. تصدر هيئة التحكيم قراراتها استناداً إلى القوانين الوطنية للطرف المتعاقد، الذي هو طرف في النزاع، والذي أنجز الاستثمار فوق ترابه، بما في ذلك القواعد المتعلقة بتكارع القوانين، ومقتضيات هذا الاتفاق وكذا قواعد ومبادئ القانون الدولي المتعارف عليها دولياً.

5. تعتبر قرارات التحكيم نهائية وملزمة لكلا طرفي النزاع. ويلتزم كل طرف متعاقد بتنفيذ هذه القرارات طبقاً لقوانينه وأنظمته الوطنية.

المادة 9

تسوية النزاعات بين الطرفين المتعاقدين

1. تتم تسوية أي خلاف ينشأ بين الطرفين المتعاقدين يتعلق بتأويل أو تطبيق هذا الاتفاق، بقدر الإمكان، بين الطرفين المتعاقدين عبر القنوات الدبلوماسية.

2. إذا تعذر حل هذا الخلاف في غضون ستة (06) أشهر من تاريخ بدء المفاوضات، يعرض على هيئة خاصة للتحكيم بناء على طلب أحد الطرفين المتعاقدين.

3. تتشكل هيئة التحكيم هذه على النحو التالي: يعين كل طرف متعاقد محكما ويعين المحكمان معا محكما ثالثا، يكون من رعايا دولة ثالثة، ويعين كرئيس لهيئة التحكيم. يعين المحكمان في ظرف ثلاثة (03) أشهر ويعين الرئيس في ظرف خمسة (05) أشهر، ابتداء من تاريخ إبلاغ أحد الطرفين المتعاقدين الطرف المعاهد الآخر بنيته في عرض النزاع على هيئة تحكيم.

4. إذا لم تحترم الأجل المحددة في الفقرة 3 أعلاه يدعو أحد الطرفين المتعاقدين رئيس محكمة العدل الدولية للقيام بالتعيينات الضرورية. وإذا كان رئيس محكمة العدل الدولية يحمل جنسية أحد الطرفين المتعاقدين أو إذا حال حائل دون ممارسته لهذه المهمة، يدعى نائب رئيس محكمة العدل الدولية للقيام بالتعيينات الضرورية، وإذا كان نائب الرئيس يحمل جنسية أحد الطرفين المتعاقدين أو إذا حال عائق دون ممارسته لمهمته، يدعى العضو الأكثر أقدمية في محكمة العدل الدولية، الذي لا ينتمي لرعايا أحد الطرفين المتعاقدين، ليقوم بالتعيينات المذكورة.

5. تتخذ محكمة التحكيم قراراتها على أساس مقتضيات هذا الاتفاق وقواعد ومبادئ القانون الدولي. وتتخذ محكمة التحكيم قراراتها بأغلبية الأصوات. تكون القرارات نهائية وملزمة لكلا الطرفين المتعاقدين.

6. تحدد محكمة التحكيم المساطر الخاصة بها.

7. يتحمل كل طرف متعاقد مصاريف حكمه وتمثيله في مسطرة التحكيم، أما مصاريف الرئيس وباقي المصاريف فتقسم مناصفة بين الطرفين المتعاقدين.

المادة 10

تطبيق الاتفاق

يشمل هذا الاتفاق جميع الاستثمارات المنجزة قبل وبعد دخوله حيز التنفيذ من طرف مستثمري أحد الطرفين المتعاقدين فوق تراب الطرف المتعاقد الآخر طبقا لقوانين وأنظمة هذا الأخير. غير أن هذا الاتفاق لا يطبق على النزاعات والمطالبات التي قد تنشأ قبل دخوله حيز التنفيذ.

المادة 11

الدخول حيز التنفيذ ومدة الصلاحية و الإنهاء

1. يدخل هذا الاتفاق حيز التنفيذ بعد إشعار الطرفين المتعاقدين بعضهما البعض كتابيا باستكمال مساطرها الدستورية المطلوبة من أجل دخول هذا الاتفاق حيز التنفيذ. ويدخل هذا الاتفاق حيز التنفيذ ثلاثين (30) يوما ابتداء من تاريخ التوصل بأخر إشعار.

Bibonywe kugira ngo bishyirwe ku mugereka w'iteka rya Perezida n°58/01 ryo ku wa 20/05/2019 ryemeza burundu Amasezerano yo Guteza Imbere no Kurengera Ishoramari hagati ya Guverinoma ya Repubulika y'u Rwanda na Guverinoma y'Ubwami bwa Maroc, yashyiriweho umukono i Kigali, mu Rwanda ku wa 19 Ukwakira 2016

Kigali, ku wa 20/05/2019

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
Dr NGIRENTE Edouard
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

Seen to be annexed to Presidential Order n°58/01 of 20/05/2019 ratifying the Agreement between the Government of the Republic of Rwanda and the Government of the Kingdom of Morocco on the Reciprocal Promotion and Protection of Investments, signed at Kigali, Rwanda on 19 October 2016

Kigali, on 20/05/2019

(sé)
KAGAME Paul
President of the Republic

(sé)
Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

Vu pour être annexé à l'arrêté présidentiel n°58/01 du 20/05/2019 ratifiant l'Accord entre le Gouvernement de la République du Rwanda et le Gouvernement du Royaume du Maroc sur la Promotion et la Protection Réciproques des Investissements, signé à Kigali au Rwanda, le 19 octobre 2016

Kigali, le 20/05/2019

(sé)
KAGAME Paul
Président de la République

(sé)
Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

**ITEKA RYA PEREZIDA N° 59/01 RYO KU WA
20/05/2019 RYEMEZA BURUNDU
AMASEZERANO Y'UBUFATANYE MU
GUTEZA IMBERE NO KURINDA IBIKORWA
BY'ISHORAMARI HAGATI YA GUVERINOMA
YA REPUBULIKA Y'U RWANDA NA
GUVERINOMA YA REPUBULIKA YA
TURIKIYA, YASHYIRIWEHO UMUKONO
ISTANBUL KU WA 3 UGUSHYINGO 2016**

**PRESIDENTIAL ORDER N°59/01 OF 20/05/2019
RATIFYING THE AGREEMENT BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF
RWANDA AND THE GOVERNMENT OF THE
REPUBLIC OF TURKEY CONCERNING THE
RECIPROCAL PROMOTION AND
PROTECTION OF INVESTMENTS, SIGNED AT
ISTANBUL ON 3 NOVEMBER 2016**

**ARRÊTÉ PRÉSIDENTIEL N°59/01 DU 20/05/2019
RATIFIANT L'ACCORD ENTRE LE
GOUVERNEMENT DE LA RÉPUBLIQUE DU
RWANDA ET LE GOUVERNEMENT DE LA
RÉPUBLIQUE DE TURQUIE SUR LA
PROMOTION ET LA PROTECTION
RÉCIPROQUES DES INVESTISSEMENTS,
SIGNÉ À ISTANBUL LE 3 NOVEMBRE 2016**

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ARRÊTÉ PRÉSIDENTIEL N°59/01 DU 20/05/2019 RATIFIANT L'ACCORD ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LE GOUVERNEMENT DE LA RÉPUBLIQUE DE TURQUIE SUR LA PROMOTION ET LA PROTECTION RÉCIPROQUES DES INVESTISSEMENTS, SIGNÉ À ISTANBUL LE 3 NOVEMBRE 2016

Twebwe, KAGAME Paul,
Perezida wa Repubulika;

We, KAGAME Paul,
President of the Republic;

Nous, KAGAME Paul,
Président de la République ;

Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavuguruwe mu 2015, cyane cyane mu ngingo zaryo, iya 112, iya 120, iya 122, iya 167, iya 168 n'iya 176;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 112, 120, 122, 167, 168 and 176;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 112, 120, 122, 167, 168 et 176;

Dushingiye ku Itegeko n° 64/2018 ryo ku wa 24/08/2018 ryemera kwemeza burundu Amasezerano y'Ubufatanye mu Guteza imbere no Kurinda ibikorwa by'Ishoramari hagati ya Repubulika y'u Rwanda na Repubulika ya Turikiya, yashyiriweho umukono muri Istanbul ku wa 3 Ugushyingo 2016;

Pursuant to Law n° 64/2018 of 24/08/2018 approving ratification of the Agreement between the Republic of Rwanda and the Republic of Turkey concerning the Reciprocal Promotion and Protection of Investments, signed in Istanbul on 3 November 2016;

Vu la Loi n° 64/2018 du 24/08/2018 approuvant ratification de l'Accord entre la République du Rwanda et la République de Turquie sur la Promotion et la Protection Réciproques des Investissements, signé à Istanbul le 3 novembre 2016;

Tumaze kubona Amasezerano y'Ubufatanye mu Guteza imbere no Kurinda ibikorwa by'Ishoramari hagati ya Guverinoma ya Repubulika y'u Rwanda na Guverinoma ya Repubulika ya Turikiya, yashyiriweho umukono i Istanbul ku wa 03 Ugushyingo 2016;

Considering the Agreement between the Government of the Republic of Rwanda and the Government of the Republic of Turkey concerning the Reciprocal Promotion and Protection of Investments, signed at Istanbul on 03 November 2016;

Considérant l'Accord entre le Gouvernement de la République du Rwanda et le Gouvernement de la République de Turquie sur la Promotion et la Protection Réciproques des Investissements, signé à Istanbul le 3 novembre 2016;

Bisabwe na Minisitiri w'Ubucuruzi n'Inganda;

On proposal by the Minister of Trade and Industry;

Sur proposition du Ministre du Commerce et de l'Industrie;

Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;

After consideration and approval by the Cabinet;

Après examen et adoption par le Conseil des Ministres;

TWATEGETSE KANDI DUTEGETSE:

HAVE ORDERED AND ORDER:

AVONS ARRÊTÉ ET ARRÊTONS:

Ingingo ya mbere: Kwemeza burundu

Article One: Ratification

Article Premier: Ratification

Amasezerano y'Ubufatanye mu Guteza imbere no Kurinda ibikorwa by'Ishoramari hagati ya Guverinoma ya Repubulika y'u Rwanda na Guverinoma ya Repubulika ya Turikiya, yashyiriweho umukono i Istanbul ku wa 03 Ugushyirye 2016, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.

The Agreement between the Government of the Republic of Rwanda and the Government of the Republic of Turkey concerning the Reciprocal Promotion and Protection of Investments, signed at Istanbul on 03 November 2016, annexed to this Order, is ratified and becomes fully effective.

L'Accord entre le Gouvernement de la République du Rwanda et le Gouvernement de la République de Turquie sur la Promotion et la Protection Réciproques des Investissements, signé à Istanbul, le 03 novembre 2016, annexé au présent arrêté, est ratifié et sort son plein et entier effet.

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Article 2: Authorities responsible for the implementation of this Order

Article 2: Autorités chargées de l'exécution du présent arrêté

Minisitiri w'Intebe, Minisitiri w'Ubucuruzi n'Inganda, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Imari n'Igenamigambi bashinzwe gushyira mu bikorwa iri teka.

The Prime Minister, the Minister of Trade and Industry, the Minister of Foreign Affairs and International Cooperation and the Minister of Finance and Economic Planning are entrusted with the implementation of this Order.

Le Premier Ministre, le Ministre du Commerce et de l'Industrie, le Ministre des Affaires Étrangères et de la Coopération Internationale et le Ministre des Finances et de la Planification Économique sont chargés de l'exécution du présent arrêté.

Ingingo ya 3: Igihe iri teka ritangirira gukurikizwa

Article 3: Commencement

Article 3: Entrée en vigueur

Iri teka ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, ku wa 20/05/2019

Kigali, on 20/05/2019

Kigali, le 20/05/2019

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
Dr NGIRENTE Edouard
Minisitiri w'Intebe

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

(sé)
KAGAME Paul
President of the Republic

(sé)
Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)
KAGAME Paul
Président de la République

(sé)
Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

UMUGEREKA W'ITEKA RYA
PEREZIDA N°59/01 RYO KU WA
20/05/2019 RYEMEZA BURUNDU
AMASEZERANO Y'UBUFATANYE MU
GUTEZA IMBERE NO KURINDA
IBIKORWA BY'ISHORAMARI HAGATI
YA GUVERINOMA YA REPUBULIKA
Y'U RWANDA NA GUVERINOMA YA
REPUBULIKA YA TURIKIYA,
YASHYIRIWEHO UMUKONO I
ISTANBUL KU WA 03 UGUSHYINGO
2016

ANNEX TO PRESIDENTIAL ORDER
N°59/01 OF 20/05/2019 RATIFYING THE
AGREEMENT BETWEEN THE
GOVERNMENT OF THE REPUBLIC OF
RWANDA AND THE GOVERNMENT OF
THE REPUBLIC OF TURKEY
CONCERNING THE RECIPROCAL
PROMOTION AND PROTECTION OF
INVESTMENTS, SIGNED AT ISTANBUL
ON 03 NOVEMBER 2016

ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL
N°59/01 DU 20/05/2019 RATIFIANT
L'ACCORD ENTRE LE GOUVERNEMENT
DE LA RÉPUBLIQUE DU RWANDA ET LE
GOUVERNEMENT DE LA RÉPUBLIQUE
DE TURQUIE SUR LA PROMOTION ET
LA PROTECTION RÉCIPROQUES DES
INVESTISSEMENTS, SIGNÉ À ISTANBUL
LE 03 NOVEMBRE 2016

AGREEMENT BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF RWANDA
AND
THE GOVERNMENT OF THE REPUBLIC OF TURKEY
CONCERNING
THE RECIPROCAL PROMOTION AND PROTECTION OF
INVESTMENTS

The Government of the Republic of Rwanda and the Government of the Republic of Turkey, hereinafter referred to as “the Contracting Parties”;

Desiring to promote greater economic cooperation between them, particularly with respect to investment by investors of one Contracting Party in the territory of the other Contracting Party;

Recognizing that agreement upon the treatment to be accorded such investment will stimulate the flow of capital and technology and the economic development of the Contracting Parties;

Agreeing that fair and equitable treatment of investments is desirable in order to maintain a stable framework for investment and will contribute to maximizing effective utilization of economic resources and improve living standards; and

Convinced that these objectives can be achieved without relaxing health, safety and environmental measures of general application as well as internationally recognized labor rights;

Having resolved to conclude an agreement concerning the reciprocal promotion and protection of investments;

Have agreed as follows:

ARTICLE 1

Definitions

For the purposes of this Agreement;

1. The term "investment" means every kind of asset, connected with business activities, acquired for the purpose of establishing lasting economic relations in the territory of a Contracting Party in conformity with its laws and regulations, and shall include in particular, but not exclusively:

(a) movable and immovable property, as well as any other rights as mortgages, liens, pledges, and any other similar rights as defined in conformity with the laws and regulations of the Contracting Party in whose territory the property is situated;

(b) reinvested returns, claims to money or any other rights having financial value related to an investment;

(c) shares, stocks, or any other form of participation in companies;

(d) industrial and intellectual property rights, in particular patents, industrial designs, technical processes, as well as trademarks, goodwill, and know-how;

(e) business concessions conferred by law or by contract, including concessions related to natural resources;

provided that such investments are not in the nature of acquisition of shares or voting power amounting to, or representing of, less than ten (10) percent of a company through stock exchanges which shall not be covered by this Agreement.

2. The term "investor" means:

(a) natural persons having the nationality of a Contracting Party according to its laws;

(b) companies, corporations, firms, business partnerships incorporated or constituted under the law in force of a Contracting Party and having their registered offices together with substantial business activities in the territory of that Contracting Party;

who have made an investment in the territory of the other Contracting Party.

3. The term "returns" means the amounts yielded by an investment and includes in particular, though not exclusively, profit, interest, capital gains, royalties, fees and dividends.

4. The "territory" means:

(a) in respect of the Republic of Rwanda; the land, internal waters, the airspace above them, as well as other areas over which Rwanda has sovereign rights or jurisdiction.

(b) in respect of the Republic of Turkey; the land territory, internal waters, the territorial sea and the airspace above them, as well as the maritime areas over which Turkey has sovereign rights or jurisdiction for the purpose of exploration, exploitation and preservation of natural resources whether living or non-living, pursuant to international law.

ARTICLE 2

Scope of Application

This Agreement shall apply to investments in the territory of one Contracting Party, made in accordance with its national laws and regulations, by investors of the other Contracting Party, whether prior to, or after the entry into force of the present Agreement. However, this Agreement shall not apply to any disputes that have arisen before its entry into force.

ARTICLE 3

Promotion and Protection of Investments

1. Subject to its laws and regulations, each Contracting Party shall in its territory promote as far as possible investments by investors of the other Contracting Party.

2. Investments of investors of each Contracting Party shall at all times be accorded treatment in accordance with international law minimum standard of treatment, including fair and equitable treatment and full protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair the management, maintenance, use, operation, enjoyment, extension, sale, liquidation or disposal of such investments by unreasonable or discriminatory measures.

ARTICLE 4

Treatment of Investments

1. Each Contracting Party shall admit in its territory investments on a basis no less favourable than that accorded in like circumstances to investments of investors of any third State, within the framework of its laws and regulations.

2. Each Contracting Party shall accord to these investments, once established, treatment no less favourable than that accorded in like circumstances to investments of its investors or to investments of investors of any third State, whichever is the most favourable, as regards the management, maintenance, use, operation, enjoyment, extension, sale, liquidation or disposal of the investment.

3. The Contracting Parties shall within the framework of their national legislation give favorable consideration to applications for the entry and sojourn of nationals of either Contracting Party who wish to enter the territory of the other Contracting Party in connection with the making and carrying through of an investment.

4. (a) The provisions of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting Party the benefit of any treatment, preference or privilege which may be extended by the former Contracting Party by virtue of any international agreement or arrangement relating wholly or mainly to taxation.

(b) The non-discrimination, national treatment and most-favored nation treatment provisions of this Agreement shall not apply to all actual or future advantages accorded by either Contracting Party by virtue of its membership of, or association with a customs, economic or monetary union, a common market or a free trade area; to nationals or companies of its own, of Member States of such union, common market or free trade area, or of any other third State.

(c) Paragraphs (1) and (2) of this Article shall not apply in respect of dispute settlement provisions between an investor and the hosting Contracting Party laid down simultaneously by this Agreement and by another similar international agreement to which one of the Contracting Parties is signatory.

(d) The provisions of Article 3 and 4 of this Agreement shall not oblige the either Contracting Party to accord investments of investors of the other Contracting Party the same treatment that it accords to investments of its own investors with regard to acquisition of land, real estates, and real rights thereof.

ARTICLE 5

General Exceptions

1. Nothing in this Agreement shall be construed to prevent a Contracting Party from adopting, maintaining, or enforcing any non-discriminatory legal measures;

(a) designed and applied for the protection of human, animal or plant life or health, or the environment;

(b) related to the conservation of living or non-living exhaustible natural resources.

2. Nothing in this Agreement shall be construed:

(a) to require any Contracting Party to furnish or allow access to any information the disclosure of which it determines to be contrary to its essential security interests;

(b) to prevent any Contracting Party from taking any actions that it considers necessary for the protection of its essential security interests;

- (i) relating to the traffic in arms, ammunition and implements of war and to such traffic and transactions in other goods, materials, services and technology undertaken directly or indirectly for the purpose of supplying a military or other security establishment,
 - (ii) taken in time of war or other emergency in international relations, or
 - (iii) relating to the implementation of national policies or international agreements respecting the non-proliferation of nuclear weapons or other nuclear explosive devices; or
- (c) to prevent any Contracting Party from taking action in pursuance of its obligations under the United Nations Charter for the maintenance of international peace and security.

ARTICLE 6 **Expropriation and Compensation**

1. Investments shall not be expropriated, nationalized or subject, directly or indirectly, to measures of similar effects (hereinafter referred to as expropriation) except for a public purpose, in a non-discriminatory manner, upon payment of prompt, adequate and effective compensation, and in accordance with due process of law and the general principles of treatment provided for in Article 4 of this Agreement.
2. Non-discriminatory legal measures designed and applied to protect legitimate public welfare objectives, such as health, safety and environment, do not constitute indirect expropriation.
3. Compensation shall be equivalent to the market value of the expropriated investment before the expropriation was taken or became public knowledge. Compensation shall be paid without delay and be freely transferable as described in paragraph (2) of Article 8.
4. The market value shall be determined in accordance with generally recognized principles of valuation and equitable principles taking into account, where appropriate, the capital invested, depreciation, capital already repatriated, replacement value, currency exchange rate movements and other relevant factors.
5. Compensation shall be payable in a freely convertible currency and in the event that payment of compensation is delayed, such compensation shall be paid in an amount which would put the investor in a position no less favorable than the position in which he or she would have been, had the compensation been paid immediately on the date of expropriation.

ARTICLE 7
Compensation for Losses

1. Investors of either Contracting Party whose investments suffer losses in the territory of the other Contracting Party owing to war, insurrection, civil disturbance or other similar events shall be accorded by such other Contracting Party treatment no less favourable than that accorded to its own investors or to investors of any third State, whichever is the most favourable treatment, as regards any measures it adopts in relation to such losses.

2. Without prejudice to paragraph (1) of this Article, investors of one Contracting Party who in any of the situations referred to in that paragraph suffer losses in the territory of the other Contracting 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 8
Repatriation and Transfer

1. Each Contracting Party shall guarantee in good faith all transfers related to an investment to be made freely and without delay into and out of its territory. Such transfers include:

- (a) the initial capital and additional amounts to maintain or increase investment;
- (b) returns;
- (c) proceeds from the sale or liquidation of all or any part of an investment;
- (d) compensation pursuant to Article 6 and 7;
- (e) reimbursements and interest payments deriving from loans in connection with investments;
- (f) salaries, wages and other remunerations received by the nationals of one Contracting Party who have obtained in the territory of the other Contracting Party the corresponding work permits related to an investment;
- (g) payments arising from an investment dispute.

2. Transfers shall be made in the convertible currency in which the investment has been made or in any convertible currency at the rate of exchange in force at the date of transfer, unless otherwise agreed by the investor and the hosting Contracting Party.

3. Where, in exceptional circumstances, payments and capital movements cause or threaten to cause serious balance of payments difficulties, each Contracting Party may temporarily restrict transfers, provided that such restrictions are imposed on a non-discriminatory and in good faith basis.

4. A Contracting Party may prevent a transfer through the equitable, non-discriminatory, and good faith application of its laws relating to:

- (a) bankruptcy, insolvency, or the protection of the rights of creditors;
- (b) issuing, trading, or dealing in securities, futures, options, or derivatives;
- (c) financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities;
- (d) criminal or penal offences;
- (e) ensuring compliance with orders or judgments in judicial or administrative proceedings; or
- (f) social security, public retirement or compulsory savings schemes.

ARTICLE 9

Subrogation

1. If one of the Contracting Parties has a public insurance or guarantee scheme to protect investments of its own investors against non-commercial risks, and if an investor of this Contracting Party has subscribed to it, any subrogation of the insurer under the insurance contract between this investor and the insurer, shall be recognized by the other Contracting Party.

2. The insurer is entitled by virtue of subrogation to exercise the rights and enforce the claims of that investor and shall assume the obligations related to the investment. The subrogated rights or claims shall not exceed the original rights or claims of the investor.

3. Disputes between a Contracting Party and an insurer shall be settled in accordance with the provisions of Article 10 of this Agreement.

ARTICLE 10

Settlement of Disputes Between One Contracting Party and Investors of the Other Contracting Party

1. This Article shall apply to disputes between one Contracting Party and an investor of the other Contracting Party concerning an alleged breach of an obligation of the former under this Agreement, which causes loss or damage to the investor or its investments. Dispute between one of the Contracting Parties and an investor of the other Contracting Party, in connection with its investment, shall be notified in writing, including detailed information, by the investor to the recipient Contracting Party of the investment. As far as possible, the investor and the concerned Contracting Party shall endeavor to settle these disputes by consultations and negotiations in good faith.
2. If these disputes, cannot be settled in this way within six (6) months following the date of the written notification mentioned in paragraph (1), the disputes can be submitted, as the investor may choose, to:
 - (a) the competent court of the Contracting Party in whose territory the investment has been made,
 - or
 - (b) except as provided under paragraph (4) (a) and (b) of this Article, to:
 - (i) the International Center for Settlement of Investment Disputes (ICSID) set up by the "Convention on Settlement of Investment Disputes Between States and Nationals of other States", or
 - (ii) an ad hoc arbitral tribunal established under the Arbitration Rules of Procedure of the United Nations Commission for International Trade Law (UNCITRAL).
3. Once the investor has submitted the dispute to one or the other of the dispute settlement forums mentioned in paragraph (2) of this Article, the choice of one of these forums shall be final.
4. Notwithstanding the provisions of paragraph (2) of this Article;
 - (a) only the disputes arising directly out of investment activities which have obtained necessary permission, if there is any permission required, in conformity with the relevant legislation of the host Contracting Party on foreign capital, and that effectively started shall be subject to the jurisdiction of the International Center for Settlement of Investment Disputes (ICSID) or any other international dispute settlement mechanism as agreed upon by the Contracting Parties;
 - (b) the disputes, related to the property and real rights upon the real estates within the territory of the host Contracting Party are totally under the jurisdiction of the courts of that Contracting Party and therefore shall not be submitted to jurisdiction of the International Center for Settlement of Investment Disputes (ICSID) or any other international dispute settlement mechanism; and

(c) In the implementation of Article 64 of the "Convention on the Settlement of Investment Disputes between States and Nationals of other States", the following provision shall apply:

The Contracting Parties shall not accept the referral of any disputes arising between them concerning the interpretation or application of "Convention on the Settlement of Investment Disputes between States and Nationals of other States", which is not settled by negotiation, to the International Court of Justice.

(d) Where an investment authorization or a contract includes a choice of forum clause for the resolution of disputes pertaining to that investment or the authorization or contract, no arbitration under this Agreement may be initiated by the Investor when the underlying measure in the arbitration would be covered by such a choice of forum clause.

(e) the submission of the dispute to arbitration must take place within 3 years of the time at which the disputing investor became aware, or should reasonably have become aware, of a breach of an obligation under this Agreement causing loss or damage to the disputing investor or its investment;

5. The arbitral tribunal shall take its decisions in accordance with the provisions of this Agreement, the laws and regulations of the Contracting Party involved in the dispute on which territory the investment is made (including its rules on the conflict of laws) and the relevant principles of international law as accepted by both Contracting Parties.

6. The arbitration awards shall be final and binding for all parties in dispute. Each Contracting Party shall execute the award according to its national law.

7. (a) Where a tribunal makes a final award under this agreement, the tribunal may award, separately or in combination, only:

(i) monetary damages and any applicable interest;

(ii) restitution of property.

(b) A tribunal may not award punitive damages or make an order requiring a Contracting Party to reverse a given measure or decision.

ARTICLE 11

Denial of Benefits

1. A Contracting Party may deny the benefits of this Agreement to an investor of the other Contracting Party that is a company of such other Contracting Party and to investments of such investor if the company has no substantial business activities in the territory of the Contracting Party under whose law it is constituted or organized, and investors of a non-Contracting Party or investors of the denying Contracting Party, own or control the company.

2. The denying Contracting Party shall, to the extent practicable, notify the other Contracting Party before denying the benefits.

ARTICLE 12

Settlement of Disputes Between The Contracting Parties

1. The Contracting Parties shall seek in good faith and a spirit of cooperation a rapid and equitable solution to any dispute between them concerning the interpretation or application of this Agreement. In this regard, the Contracting Parties agree to engage in direct and meaningful negotiations to arrive at such solutions. If the Contracting Parties cannot reach an agreement within six (6) months after the beginning of disputes between themselves through the foregoing procedure, the disputes may be submitted, upon the request of either Contracting Party, to an arbitral tribunal of three members.
2. Within two (2) months of receipt of a request, each Contracting Party shall appoint an arbitrator. The two arbitrators shall select a third arbitrator as Chairman, who is a national of a third State. In the event either Contracting Party fails to appoint an arbitrator within the specified time, the other Contracting Party may request the President of the International Court of Justice to make the appointment.
3. If both arbitrators cannot reach an agreement about the choice of the Chairman within two (2) months after their appointment, the Chairman shall be appointed upon the request of either Contracting Party by the President of the International Court of Justice.
4. If, in the cases specified under paragraphs (2) and (3) of this Article, the President of the International Court of Justice is prevented from carrying out the said function or if he is a national of either Contracting Party, the appointment shall be made by the Vice-President, and if the Vice-President is prevented from carrying out the said function or if he is a national of either Contracting Party, the appointment shall be made by the most senior member of the Court who is not a national of either Contracting Party.
5. The tribunal shall have three (3) months from the date of the selection of the Chairman to agree upon rules of procedure consistent with the other provisions of this Agreement. In the absence of such agreement, the tribunal shall request the President of the International Court of Justice to designate rules of procedure, taking into account generally recognized rules of international arbitral procedure.
6. Unless otherwise agreed, all submissions shall be made and all hearings shall be completed within eight (8) months of the date of selection of the Chairman, and the tribunal shall render its decision within two (2) months after the date of the final submissions or the date of the closing of the hearings, whichever is later. The arbitral tribunal shall reach its decisions, which shall be final and binding, by a majority of votes. Arbitral Tribunal shall reach its decision on the basis of this Agreement and in accordance with international law applicable between the Contracting Parties.

7. Expenses incurred by the Chairman, the other arbitrators, and other costs of the proceedings shall be paid for equally by the Contracting Parties. The tribunal may, however, at its discretion, decide that a higher proportion of the costs be paid by one of the Contracting Parties.

8. A dispute shall not be submitted to an international arbitral tribunal under the provisions of this Article, if a dispute on the same matter has been brought before another international arbitral tribunal under the provisions of Article 10 of this Agreement and is still before the tribunal. This will not impair the engagement in direct and meaningful negotiations between both Contracting Parties.

ARTICLE 13

Transparency

Each Contracting Party shall to the extent possible, ensure that its laws, regulations and administrative rulings of general application respecting any matter governed by this Agreement are promptly published or otherwise made available in such a manner as to enable interested investors of the other Contracting Party to become acquainted with them.

ARTICLE 14

Entry into Force, Duration, Amendment and Termination

1. This Agreement shall enter into force on the date of the receipt of the last notification by the Contracting Parties, in writing and through diplomatic channels, of the completion of the respective internal legal procedures necessary to that effect.
2. This Agreement shall remain in force for a period of ten (10) years and shall continue in force unless terminated in accordance with paragraph (2) of this Article.
3. This Agreement may be amended by mutual written consent of the Contracting Parties at any time. The amendments shall enter into force in accordance with the same legal procedure prescribed under the first paragraph of the present Article.
4. Either Contracting Party may, by giving one year's prior written notice to the other Contracting Party, terminate this Agreement at the end of the initial ten-year period or at any time thereafter.
5. With respect to investments made or acquired prior to the date of termination of this Agreement and to which this Agreement otherwise applies, the provisions of all of the other Articles of this Agreement shall thereafter continue to be effective for a further period of ten (10) years from such date of termination.

IN WITNESS WHEREOF, the undersigned representatives, duly authorized thereto by their respective Governments, have signed this Agreement.

DONE in duplicate at Istanbul, on 3 November 2016 in the Turkish and English languages, all texts being equally authentic.

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

**FOR THE GOVERNMENT OF
THE REPUBLIC OF RWANDA**



François KANIMBA
Minister of Trade, Industry and
East African Community Affairs

**FOR THE GOVERNMENT OF
THE REPUBLIC OF TURKEY**



Nihat ZEYBEKCI
Minister of Economy

RUANDA CUMHURİYETİ HÜKÜMETİ
İLE
TÜRKİYE CUMHURİYETİ HÜKÜMETİ
ARASINDA
YATIRIMLARIN
KARŞILIKLI TEŞVİKİ VE KORUNMASINA İLİŞKİN
ANLAŞMA

Bundan sonra “Akit Taraflar” olarak anılacak olan Ruanda Cumhuriyeti Hükümeti ve Türkiye Cumhuriyeti Hükümeti;

Özellikle bir Akit Tarafın yatırımcılarının, diğer Akit Tarafın ülkesindeki yatırımları ile ilgili olarak, Akit Taraflar arasındaki ekonomik işbirliğini artırma arzusu ile;

Bu gibi yatırımlara tanınacak muameleye ilişkin bir anlaşmanın sermaye ve teknoloji akımı ile Akit Tarafların ekonomik kalkınmasını teşvik edeceğini kabul ederek;

Yatırımlara adil ve hakkaniyete uygun muamele edilmesinin; yatırımlar için istikrarlı bir ortamın idamesi açısından arzulanır olduğuna ve ekonomik kaynakların etkin kullanımının en üst düzeye çıkarılmasına ve yaşam standartlarının geliştirilmesine katkıda bulunacağına dair mutabık kalarak; ve

Bu amaçlara sağlık, güvenlik ve çevreye ilişkin genel uygulama önlemleri yanında uluslararası kabul görmüş işçi haklarını zayıflatmadan ulaşılabilceğine ikna olarak;

Yatırımların karşılıklı teşviki ve korunmasına ilişkin bir anlaşmanın yapılmasına karar vermiş olarak;

Aşağıdaki şekilde anlaşmaya varmışlardır:

MADDE 1

Tanımlar

İşbu Anlaşmanın amacı bakımından:

1. "Yatırım" terimi; bir Akit Tarafın yatırımcısı tarafından diğer bir Akit Tarafın ülkesinde, bu Akit Tarafın kanunlarına ve düzenlemelerine uygun olarak uzun süreli ekonomik ilişkiler kurmak amacıyla sahip olunan iş faaliyetleri ile bağlantılı her türlü mal varlığını ifade eder ve bunlarla sınırlı olmamak üzere özellikle aşağıdakileri içerir:

(a) taşınır ve taşınmaz malların yanı sıra ipotek, rehin, kefalet gibi diğer haklar ve malvarlığının bulunduğu Akit Tarafın kanun ve düzenlemelerine uygun olarak tanımlanan diğer benzer haklar;

(b) yeniden yatırılan gelirler, para alacakları veya bir yatırımla ilgili ekonomik değeri olan diğer haklar;

(c) hisseler, hisse senetleri ya da şirketlere iştirakin diğer her türlü şekli;

(d) özellikle patentler, sınai tasarımlar, teknik süreçler gibi sınai ve fikri mülkiyet hakları yanında ticari markalar, ticari itibar ve know-how;

(e) doğal kaynaklara yönelik imtiyazlar da dahil olmak üzere, kanun veya bir sözleşme ile verilmiş iş imtiyazları;

Bu gibi yatırımlar; bir şirketin %10'dan azına karşılık gelen veya temsil eden hissesinin veya oy hakkının borsa yoluyla edinimi niteliğinde olması durumunda, işbu Anlaşma kapsamına girmez.

2. "Yatırımcı" terimi:

Diğer Akit Tarafın ülkesinde bir yatırım yapmış olan:

(a) kanunlarına göre, bir Akit Tarafın vatandaşı olan gerçek kişileri;

(b) kayıtlı işyerleri ile birlikte esaslı iş faaliyetleri bir Akit Tarafın ülkesinde bulunan ve o Akit Tarafın yürürlükteki mevzuatı çerçevesinde kurulmuş veya teşekkül etmiş şirketleri, kuruluşları, firmaları veya iş ortaklıklarını

ifade eder.

3. "Gelirler" terimi; bir yatırımdan elde edilen meblağları ifade eder ve bunlarla sınırlı olmamakla beraber özellikle, kar, faiz, sermaye kazançları, royaltier, ücretler ve temettüleri içerir.

4. "Ülke" terimi:

(a) Ruanda Cumhuriyeti ile ilgili olarak; Ruanda'nın üzerinde egemen hak ve yetkilere sahip olduğu kara ülkesini, içsularını, bunların üzerindeki hava sahasını ve diğer alanları ifade eder.

(b) Türkiye Cumhuriyeti ile ilgili olarak; kara ülkesini, iç sularını, karasularını ve bunların üzerindeki hava sahasını, aynı zamanda, canlı veya cansız doğal kaynakların araştırılması, işletilmesi ve korunması amacıyla Türkiye'nin uluslararası hukuka uygun olarak üzerinde egemen hak ve yetkilere sahip olduğu deniz alanlarını ifade eder.

MADDE 2

Uygulama Kapsamı

İşbu Anlaşma, bir Akit Tarafın ülkesinde, bu Akit Tarafın kanun ve düzenlemelerine uygun olarak diğer Akit Taraf yatırımcıları tarafından işbu Anlaşmanın yürürlüğe girmesinden önce veya sonra yapılmış olan yatırımlara uygulanacaktır. Bununla birlikte; işbu Anlaşma, yürürlüğe girmesinden önce ortaya çıkan uyuşmazlıklara uygulanmaz.

MADDE 3

Yatırımların Teşviki ve Korunması

1. Her bir Akit Taraf, kanun ve düzenlemeleri çerçevesinde, kendi ülkesinde, diğer Akit Taraf yatırımcılarının yatırımlarını mümkün olduğunca teşvik eder.

2. Her bir Akit Tarafın yatırımcılarının yatırımları, diğer Akit Tarafın ülkesinde her zaman adil ve hakkaniyete uygun muamele ile tam koruma ve güvenlik de dâhil olmak üzere, uluslararası hukukun asgari muamele standartlarına uygun bir muameleye tabi tutulur. Akit Taraflardan hiçbirisi, makul olmayan veya ayrımcı tedbirlerle yatırımların yönetilmesine, sürdürülmesine, kullanımına, faydalanılmasına, işletilmesine, genişletilmesine, satışına, tasfiyesine veya elden çıkarılmasına hiçbir şekilde engel olmaz.

MADDE 4

Yatırımlara Uygulanacak Muamele

1. Her bir Akit Taraf, kanun ve düzenlemeleri çerçevesinde, diğer Akit Tarafın yatırımcılarının yatırımlarını herhangi bir üçüncü ülke yatırımcılarının yatırımlarına benzer durumlarda uygulanandan daha az elverişli olmayacak şekilde ülkesine kabul eder.

2. Her bir Akit Taraf, kurulmuş olan bu yatırımlara, bunların yönetilmesine, sürdürülmesine, kullanımına, işletilmesine, faydalanılmasına, genişletilmesine, satışına, tasfiyesine veya elden çıkarılmasına ilişkin olarak, kendi yatırımcılarının yatırımları ya da herhangi bir üçüncü ülkenin yatırımcılarının yatırımlarına benzer durumlarda uyguladığı muameleden hangisi en elverişli ise, bundan daha az elverişli olmayan bir muamelede bulunur.

3. Akit Taraflar, kanun ve düzenlemelere uygun olarak, bir yatırımın yapılması ve sürdürülmesiyle ilgili olarak diğer Akit Tarafın ülkesine girmek isteyen her bir Akit Taraf vatandaşının girişi ve geçici ikameti için yapılan başvuruları iyi niyetle değerlendirir.

4. (a) İşbu Maddenin hükümleri, bir Akit Tarafın tamamen ya da kısmen vergilendirmeye ilişkin herhangi bir uluslararası anlaşma veya düzenleme ile tanımlanmış olduğu bir muameleyi, tercihi veya ayrıcalığı, diğer Akit Tarafın yatırımcılarına da sağlamakla yükümlü olduğu şeklinde yorumlanmaz.

(b) İşbu Anlaşmanın ayrımcılık yapmama, Ulusal Muamele ve En Çok Kayırılan Ulus muamelesi hükümleri, Akit Taraflardan herhangi birinin, bir gümrük birliği, ekonomik birlik veya parasal birliğe, bir ortak pazara veya serbest ticaret bölgesine üyeliğinden veya bunlarla ortaklığından kaynaklanan ve bu Akit Tarafın kendi vatandaşlarına ya da şirketlerine, veya bu gibi bir birliğin, ortak pazarın ya da serbest ticaret bölgesinin üye devletlerinin vatandaşlarına veya şirketlerine veya herhangi bir üçüncü ülke vatandaşlarına veya şirketlerine tanımlanmış olduğu tüm mevcut veya gelecekteki avantajlara uygulanmaz.

(c) İşbu Maddenin 1 ve 2. fıkraları, işbu Anlaşma veya Akit Taraflardan birinin imza koyduğu benzer diğer bir uluslararası anlaşmada düzenlenen uyuşmazlık çözümü hükümleri bakımından uygulanmaz.

(d) İşbu Anlaşmanın 3. ve 4. Maddelerinin hükümleri, Akit Taraflardan herhangi birinin, toprak, gayrimenkul ve bunlar üzerindeki aynı hakların edinimi bakımından kendi yatırımcılarının yatırımlarına uyguladığı muamelenin aynısını diğer Akit Tarafın yatırımcılarının yatırımlarına uygulamakla yükümlü kılmaz.

MADDE 5

Genel İstisnalar

1. İşbu Anlaşmanın hiçbir hükmü, bir Akit Tarafın:

(a) insan, hayvan veya bitki hayatı veya sağlığının veya çevrenin korunması için düzenlenen ve uygulanan;

(b) canlı veya cansız tükenebilir doğal kaynakların korunmasıyla ilgili;

ayrımcı olmayan herhangi bir hukuki önlemi almasına, sürdürmesine ya da uygulamasına engel olacak şekilde yorumlanamaz.

2. İşbu Anlaşmanın hiçbir hükmü:

(a) bir Akit Tarafın, açıklanmasını temel güvenlik çıkarlarına aykırı gördüğü herhangi bir bilgiyi açıklamasını veya böyle bir bilgiye erişime izin vermesini gerektirecek şekilde;

(b) hiçbir Akit Tarafın,

(i) silah, cephane ve savaş gereçleri ticareti ile bir askeri ya da diğer bir güvenlik kuruluşuna doğrudan veya dolaylı olarak diğer mal, teçhizat, hizmet ve teknoloji sağlama amacıyla yapılan ticaret ve işlemlere ilişkin;

(ii) savaş zamanında veya uluslararası ilişkilerle ilgili diğer acil durumlarda;

veya

(iii) nükleer silahların veya diğer patlayıcı nükleer cihazların yayılmasının önlenmesine ilişkin ulusal politikaların veya uluslararası anlaşmaların uygulanmasıyla ilgili olarak;

kendi temel güvenlik çıkarlarının korunması için gerekli gördüğü tedbirleri almasına engel olacak şekilde; veya

(c) herhangi bir Akit Tarafı, uluslararası barış ve güvenliğin sürdürülmesi için Birleşmiş Milletler Şartından kaynaklanan yükümlülüklerini yerine getirmek amacıyla harekete geçmekten alıkoymak şeklinde;

yorumlanamaz.

MADDE 6

Kamulaştırma ve Tazminat

1. Yatırımlar, kamu yararı gözetilerek, ayrımcı olmayacak biçimde; anında, yeterli ve etkin tazminat ödenerek, uygun hukuki usule ve işbu Anlaşmanın 3. Maddesinde belirtilen genel muamele prensiplerine göre yapılanlar hariç olmak üzere kamulaştırılmaz, devletleştirilemez veya doğrudan ya da dolaylı olarak benzer etkisi olan tedbirlere (bundan sonra kamulaştırma olarak anılacaktır) maruz bırakılamaz.

2. Sağlık, güvenlik ve çevre gibi halkın refahını ilgilendiren meşru hedeflerin korunması amacıyla düzenlenen ve uygulanan ayrımcı olmayan yasal önlemler, dolaylı kamulaştırma teşkil etmez.

3. Tazminat, kamulaştırılan yatırımın kamulaştırma işleminin yapıldığı veya kamuoyuna duyurulduğu tarihten önceki piyasa değerine eşit olur. Tazminat gecikme olmaksızın ödenir ve 8. Maddenin 2.fikrasında da belirtildiği gibi serbestçe transfer edilebilir.

4. Piyasa değeri; uygun olması halinde; yatırılan sermaye, yıpranma payı, halihazırda ülkesine iade edilmiş sermaye, ikame değer, döviz kuru hareketleri ve diğer ilgili etkenler dikkate alınarak, genel kabul görmüş değerlendirme ve hakkaniyet ilkeleri doğrultusunda belirlenir.

5. Tazminat serbestçe çevrilebilen bir para cinsi ile ödenir ve ödenmesinde gecikme olması durumunda tazminat, yatırımcının kamulaştırmanın yapıldığı tarihte tazminat tutarının hızlıca ödenmiş olması halinde olacağı durumdan daha az elverişli olmayacak bir durumda olmasını sağlayacak bir tutarda ödenir.

MADDE 7
Kayıplar için Tazminat

1. Yatırımları diğer Akit Tarafın ülkesinde savaş, isyan, iç karışıklık veya diğer benzeri olaylar nedeniyle zarar gören Akit Taraflardan her birinin yatırımcıları, diğer Akit Tarafın bu gibi kayıplar bakımından aldığı tazmin edici tedbirlere ilişkin olarak, kendi yatırımcılarına veya herhangi bir üçüncü ülke yatırımcılarına uyguladığı muameleden daha az elverişli olmamak üzere, hangisi en elverişli ise, o muameleye tabi tutulur.

2. İşbu Maddenin 1. fıkrası hükümleri saklı kalmak üzere, anılan fıkra da belirtilen durumlardan herhangi birinde, diğer Akit Tarafın ülkesinde zarar gören bir Akit Taraf yatırımcılarının zararları:

(a) diğer Akit Tarafın kuvvetleri veya resmi makamlarınca mallarına el konulması; veya

(b) diğer Akit Tarafın kuvvetleri veya resmi makamlarınca mallarının çatışma halinde değilken ya da durum zorunlu kılmadığı halde tahrip edilmesi durumunda;

hızlı, yeterli ve etkin bir şekilde karşılanacak ya da tazminat ödenecektir. Hasıl olan ödemeler başka bir para birimine serbestçe çevrilebilecektir.

MADDE 8
Ülkesine İade ve Transfer

1. Her bir Akit Taraf, bir yatırıma ilişkin bütün transferlerin kendi ülkesinden içeri ve dışarıya serbestçe ve gecikme olmaksızın yapılmasını iyi niyetle garanti eder. Bu gibi transferler:

(a) ana sermaye ve yatırımı sürdürmek veya artırmak amaçlı ek meblağlar;

(b) gelirler;

(c) bir yatırımın tamamının veya bir kısmının satışı veya tasfiyesinden elde edilen meblağlar;

(d) 6. ve 7. Maddelere ilişkin tazminatlar;

(e) geri ödemeler ve yatırımla ilgili kredilerin faiz ödemeleri;

(f) bir Akit Tarafın ülkesinde bir yatırımla ilgili çalışma izinlerini almış olan diğer bir Akit Tarafın vatandaşlarının aldığı maaşlar, haftalık ücretler ve diğer ödemeler;

(g) bir yatırım uyuşmazlığından doğan ödemeleri

içerir.

2. Aksi yatırımcı ve ev sahibi Akit Tarafça kararlaştırılmadıkça, transferler; yatırımın yapılmış olduğu konvertibl para birimi veya herhangi bir konvertibl para birimiyle, transferin yapıldığı tarihte geçerli olan piyasa döviz kuru üzerinden yapılır.

3. Ödemeler ve sermaye hareketlerinin ödemeler dengesi üzerinde ciddi zorluklara sebep olduğu ya da olma riskini taşıdığı istisnai durumlarda, her bir Akit Taraf ayrımcılık yapmamak ve iyi niyeti esas almak kaydıyla geçici olarak transferleri kısıtlayabilir.

4. Akit Taraflar aşağıdaki hususlara ilişkin kanun ve düzenlemelerinin hakkaniyete uygun, ayrımcı olmayan ve iyi niyet çerçevesindeki uygulamaları kapsamında, bir transferin yapılmasını önleyebilir:

(a) iflas, ödeme aczi veya alacaklı haklarının korunması;

(b) menkul kıymetler, vadeli işlemler, opsiyonlar veya türevlerin ihracı, ticareti ya da bunlarla ilgili faaliyetler;

(c) kanunların uygulanması ya da finansal düzenleyici kurumlara destek amacıyla gerekli olan hallerde, transferlerin finansal olarak raporlanması ya da kaydının tutulması;

(d) cezai suçlar;

(e) adli ya da idari yargılama kararlarına uyulmasının sağlanması; veya

(f) sosyal güvenlik, emeklilik veya zorunlu tasarruf programları.

MADDE 9

Halefliyet

1. Eger Akit Taraflardan biri yatırımcılarının yatırımlarını ticari olmayan risklere karşı korumak amacıyla bir kamu sigortası veya garanti planına sahipse ve bu Akit Tarafın bir yatırımcısı bu sigortayı edinmiş veya plana katılmışsa, sigortalayanın yatırımcı ile sigortalayan arasındaki sigorta sözleşmesinin şartlarından kaynaklanan her türlü halefiyeti diğer Akit Tarafa tanınır.

2. Sigortalayan halefiyetten dolayı yatırımcının haklarını kullanmaya ve taleplerini öne sürmeye yetkilidir ve yatırım ile ilgili yükümlülükleri üstlenir. Halef olunan haklar veya talepler yatırımcının özgün hak veya taleplerini aşmaz.

3. Bir Akit Taraf ile sigortalayan arasındaki uyuşmazlıklar işbu Anlaşmanın 10. Maddesinin hükümlerine göre çözülür.

MADDE 10

Bir Akit Taraf ile Diğer Akit Tarafın Yatırımcıları Arasındaki Uyuşmazlıkların Çözümü

1. İşbu Madde, bir Akit Taraf ile diğer Akit Tarafın bir yatırımcısı arasında, Akit Tarafın işbu Anlaşma kapsamındaki bir yükümlülüğü ihlal ettiği iddiasıyla yatırımcının veya yatırımın kayıp veya zarara uğramasına sebep olan uyuşmazlıklara uygulanacaktır. Akit Taraflardan biri ile diğer Akit Tarafın bir yatırımcısı arasında bu yatırımcının yatırımı ile ilgili olarak çıkan uyuşmazlıklar, yatırımcı tarafından yatırımın yapıldığı Akit Tarafa ayrıntılı bilgi içerecek şekilde yazılı olarak bildirilir. Mümkün olduğu ölçüde, yatırımcı ve ilgili Akit Taraf bu uyuşmazlıkları danışmalar ve müzakereler yoluyla iyi niyetle çözmeye gayret ederler.

2. Bu uyuşmazlıkların, 1.fıkıradaki belirtilen yazılı bildirim tarihini takip eden altı (6) ay içerisinde bu şekilde çözümlenememesi halinde, uyuşmazlıklar yatırımcının seçebileceği üzere;

(a) ülkesinde yatırım yapılmış olan Akit Tarafın yetkili mahkemesine;

veya

(b) işbu Maddenin 4 (a) ve (b) fıkralarında belirtilen durumlar hariç olmak üzere;

(i) "Devletler ile Diğer Devletlerin Vatandaşları Arasındaki Yatırım Uyuşmazlıklarının Çözümü Sözleşmesi" ile kurulmuş Yatırım Uyuşmazlıklarının Çözümü için Uluslararası Merkez'e (ICSID); veya

(ii) Birleşmiş Milletler Uluslararası Ticaret Hukuku Komisyonu (UNCITRAL)'nın Tahkim Usulü Kurallarına göre bu maksatla kurulacak bir ad hoc hakem mahkemesine

sunulabilir.

3. Yatırımcının uyuşmazlığı işbu Maddenin 2. fıkrasında bahsedilen uyuşmazlık çözüm yollarından birine sunduğu andan itibaren, bu yollardan birinin seçimi nihaidir.

4. Bu Maddenin 2. fıkrasının hükümlerine bakılmaksızın;

(a) yalnızca, ev sahibi Akit Tarafın yabancı sermaye ile ilgili mevzuatına uygun olarak, herhangi bir iznin gerekli olması halinde, gerekli izni almış ve fiilen başlamış yatırım faaliyetlerinden doğrudan kaynaklanan uyuşmazlıklar, Yatırım Uyuşmazlıklarının Çözümü için Uluslararası Merkez'e (ICSID) veya Akit Tarafların üzerinde uzlaştıkları diğer herhangi bir uluslararası uyuşmazlık çözüm mekanizmasına sunulabilir;

(b) ev sahibi Akit Tarafın ülkesindeki taşınmazlar üzerindeki mülkiyet hakları ve aynı haklara ilişkin uyuşmazlıklar tamamen bu Akit Tarafların mahkemelerinin yargılama yetkisi altındadır ve bu nedenle Yatırım Uyuşmazlıklarının Çözümü için Uluslararası Merkez'e (ICSID) ya da diğer herhangi bir uluslararası uyuşmazlık çözüm mekanizmasına sunulamaz;

(c) "Devletler ile Diğer Devletlerin Vatandaşları Arasındaki Yatırım Uyuşmazlıklarının Çözümü Sözleşmesi"nin 64. Maddesinin uygulamasında aşağıdaki hüküm geçerli olacaktır:

Akit Taraflar, "Devletler ile diğer Devletlerin Vatandaşları arasındaki Yatırım Uyuşmazlıklarının Çözümü Sözleşmesi"nin yorumu ya da uygulanmasına ilişkin, diğer bir Akit Taraf ile aralarında ortaya çıkmış ve görüşmeler yoluyla çözümlenmemiş herhangi bir uyuşmazlığın Uluslararası Adalet Divanı'na götürülmesini kabul etmeyecektir.

5. Tahkim mahkemesi kararlarını, işbu Anlaşmanın hükümlerine, uyuşmazlığın tarafı olan ve ülkesinde yatırım yapılan Akit Tarafın kanunlarına ve düzenlemelerine (kanunlar ihtilafına ilişkin kurallar da dâhil olmak üzere) ve her iki Akit Tarafça kabul edilen ilgili uluslararası hukuk ilkelerine uygun olarak alır.

6. Tahkim kararları uyuşmazlığın bütün tarafları için nihai ve bağlayıcıdır. Her bir Akit Taraf verilen kararları kendi ulusal kanunları çerçevesinde yerine getirir.

7. (a) Tahkim Mahkemesi işbu Anlaşma kapsamında nihai kararı verdiğinde, ayrı ayrı veya birlikte, sadece aşağıdakilere hükmedebilir:

(i) parasal zararlar ve uygulanabilir faiz;

(ii) malvarlığının iadesi.

(b) Tahkim Mahkemesi cezalandırıcı tazminat kararına veya bir Akit Tarafın alınan tedbir ve kararı tersine çevirmesini gerektirecek yönde bir karara hükmetmez.

MADDE 11

Faydaların Reddi

1. Her bir Akit Taraf işbu Anlaşma'dan kaynaklanan faydaların, diğer Akit Tarafın bir şirketi olan bu Akit Tarafın bir yatırımcısına ve bu gibi bir yatırımcının yatırımlarına uygulanmasını, söz konusu şirketin kanunları çerçevesinde kurulmuş olduğu Akit Tarafın ülkesinde önemli faaliyetlerinin olmaması veya Akit Taraf olmayan bir Tarafın yatırımcısının veya Anlaşmanın faydalarının uygulanmasını reddeden Akit Tarafın yatırımcılarının bu şirkete sahip olması veya idare etmesi halinde reddedebilir.

2. Faydaların tanınmasını reddeden Akit Taraf, faydaların reddinden önce mümkün olduğu ölçüde, diğer Akit Tarafı haberdar eder.

MADDE 12

Akit Taraflar Arasındaki Uyuşmazlıkların Çözümü

1. Akit Taraflar işbu Anlaşmanın yorumu veya uygulanmasıyla ilgili aralarında çıkan herhangi bir uyuşmazlığa iyi niyet ve işbirliği ruhu içinde hızlı ve hakkaniyete uygun bir çözüm arayacaklardır. Bu bakımdan, Akit Taraflar bu gibi çözümlere varmak için doğrudan ve anlamlı müzakerelerde bulunmayı kabul ederler. Eğer Akit Taraflar uyuşmazlığın başladığı tarihten itibaren altı (6) ay içerisinde yukarıda belirtilen yöntemler ile kendi aralarında bir anlaşmaya varamazlarsa uyuşmazlık, Akit Taraflardan herhangi birinin isteği üzerine, üç üyeli bir tahkim mahkemesine sunulabilir.

2. Talebin alınmasından itibaren iki (2) ay içerisinde, her bir Akit Taraf bir hakem tayin edecektir. Tayin edilen bu iki hakem üçüncü bir ülke vatandaşı olan üçüncü hakemi Başkan olarak seçer. Akit Taraflardan herhangi birinin belirtilen süre içinde hakemi atayamaması halinde, diğer Akit Taraf Uluslararası Adalet Divanı Başkanı'ndan atamayı yapmasını talep edebilir.

3. Eğer her iki hakem atanmalarından itibaren iki (2) ay içerisinde Başkan seçiminde anlaşmaya varamazlar ise, Başkan Akit Taraflardan birinin talebi üzerine Uluslararası Adalet Divanı Başkanı tarafından atanır.

4. İşbu Maddenin 2.ve 3. fıkralarında belirtilen durumlarda, Uluslararası Adalet Divanı Başkanı söz konusu görevi yerine getirmekten alıkonursa ya da Başkan Akit Taraflardan birinin vatandaşı ise, atama Başkan Vekili tarafından yapılır ve Başkan Vekili de bu görevi yerine getirmekten alıkonursa ya da Başkan Vekili Akit Taraflardan birinin vatandaşı ise, atama Akit Taraflardan birinin vatandaşı olmayan en kıdemli Divan üyesi tarafından yapılır.
5. Tahkim Mahkemesi Heyet Başkanının seçildiği tarihten itibaren üç (3) ay içinde, işbu Anlaşmanın diğer hükümleriyle tutarlı olacak şekilde usul kuralları üzerinde anlaşmaya varır. Böyle bir anlaşmanın olmaması halinde, Tahkim Mahkemesi, genel kabul görmüş uluslararası tahkim usulü kurallarını dikkate alarak, usul kurallarını tayin etmesini Uluslararası Adalet Divanı Başkanından talep eder.
6. Aksi kararlaştırılmadıkça, Başkanın seçildiği tarihten itibaren sekiz (8) ay içerisinde bütün beyanlar yapılacak, bütün duruşmalar tamamlanacak ve Tahkim Mahkemesi, hangisi daha sonra gerçekleşirse, son beyanların sunulduğu veya duruşmaların bittiği tarihten sonra iki (2) ay içinde karara varır. Tahkim Mahkemesi, nihai ve bağlayıcı olacak kararını oy çokluğu ile alır. Tahkim Mahkemesi, kararını işbu Anlaşmanın hükümleri ve Akit Taraflar arasında uygulanabilir uluslararası hukuk temelinde alır.
7. Başkanın, diğer hakemlerin masrafları ve yargılama ile ilgili diğer masraflar Akit Taraflarca eşit olarak ödenir. Bununla birlikte, Tahkim Mahkemesi giderlerin daha yüksek bir oranının Akit Taraflardan biri tarafından ödenmesine re'sen karar verebilir.
8. Eğer bir uyuşmazlık, işbu Anlaşmanın 10. Maddesi uyarınca bir uluslararası tahkim mahkemesine sunulmuşsa ve hala mahkeme önündeyse, aynı uyuşmazlık işbu Madde hükümleri uyarınca başka bir uluslararası tahkim mahkemesine sunulmaz. Bu durum, her iki Akit Taraf arasında doğrudan ve anlamlı görüşmeler yoluyla bağlantı kurulmasını engellemez.

MADDE 13

Şeffaflık

Akit Taraflardan her biri, mümkün olduğu ölçüde işbu Anlaşma kapsamındaki herhangi bir konuya ilişkin kanun, düzenleme ve genel uygulamalara ilişkin idari kararlarının ivedi bir şekilde yayımlanmasını veya diğer Akit Tarafın ilgili yatırımcılarının bu kararlardan haberdar olmasını sağlayacak şekilde ulaşılabilir olmasını sağlar.

MADDE 14

Yürürlüğe Girme, Yürürlük Süresi, Değişiklik ve Yürürlükten Kaldırma

1. İşbu Anlaşma, Akit Tarafların, yürürlüğe girmeye ilişkin gerekli dâhili yasal işlemlerin tamamlandığına dair yazılı ve diplomatik kanallarla yapılan bildirimlerden sonuncusunun yapıldığı tarihte yürürlüğe girer.
2. Anlaşma on (10) yıllık bir dönem boyunca yürürlükte kalacak ve bu Maddenin 2. fıkrasına göre sona erdirilmediği sürece yürürlükte kalmaya devam eder.
3. İşbu Anlaşma Akit Tarafların karşılıklı yazılı rızasıyla herhangi bir zamanda değiştirilebilir. Bu değişiklikler işbu Maddenin ilk fıkrasında belirtilen aynı yasal usul çerçevesinde yürürlüğe girer.
4. Akit Taraflardan her biri, bir yıl öncesinden diğer Akit Tarafa yazılı bir bildirimde bulunarak ilk on yıllık dönemin sonunda veya bu tarihten sonra herhangi bir zamanda Anlaşmayı feshedebilir.
5. İşbu Anlaşmanın sona erdiği tarihten önce yapılan veya edinilen ve işbu Anlaşmanın diğer bir şekilde uygulanacağı yatırımlarla ilgili olarak, işbu Anlaşmanın diğer tüm Maddelerinin hükümleri sona erme tarihinden itibaren bir on (10) yıl daha geçerli olmaya devam eder.

Yukarıdaki hususlar muvacehesinde, İşbu Anlaşma Hükümetlerince yetkili kılınan ve aşağıda imzası bulunan temsilciler tarafından imzalanmıştır.

İstanbul'da 3 Kasım 2016 tarihinde iki nüsha olarak Türkçe ve İngilizce dillerinde, tüm metinler eşit derecede geçerli olmak üzere imzalanmıştır.

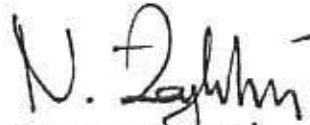
İşbu Anlaşmanın yorumunda farklılık olması halinde, İngilizce metin esas alınır.

**RUANDA CUMHURİYETİ
HÜKÜMETİ ADINA**



François KANIMBA
Ticaret, Sanayi ve Doğu Afrika
Topluluğu İşleri Bakanı

**TÜRKİYE CUMHURİYETİ
HÜKÜMETİ ADINA**



Nihat ZEYBEKÇİ
Ekonomi Bakanı

Bibonywe kugira ngo bishyirwe ku mugereka w'iteka rya Perezida n°59/01 ryo ku wa 20/05/2019 ryemeza burundu Amasezerano y'Ubufatanye mu Guteza imbere no Kurinda ibikorwa by'Ishoramari hagati ya Guverinoma ya Repubulika y'u Rwanda na Guverinoma ya Repubulika ya Turikiya, yashyiriweho umukono i Istanbul ku wa 03 Ugushyingo 2016

Kigali, ku wa 20/05/2019

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
Dr NGIRENTE Edouard
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

Seen to be annexed to Presidential Order n°59/01 of 20/05/2019 ratifying the Agreement between the Government of the Republic of Rwanda and the Government of the Republic of Turkey concerning the Reciprocal Promotion and Protection of Investments, signed at Istanbul on 03 November 2016

Kigali, on 20/05/2019

(sé)
KAGAME Paul
President of the Republic

(sé)
Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

Vu pour être annexé à l'arrêté présidentiel n°59/01 du 20/05/2019 ratifiant l'Accord entre le Gouvernement de la République du Rwanda et le Gouvernement de la République de Turquie sur la Promotion et la Protection Réciproques des Investissements, signé à Istanbul le 03 novembre 2016

Kigali, le 20/05/2019

(sé)
KAGAME Paul
Président de la République

(sé)
Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/ Garde des Sceaux

**ITEKA RYA PEREZIDA N°60/01 RYO KU WA
20/05/2019 RYEMEZA BURUNDU
AMASEZERANO Y'UBUFATANYE MU
BUCURUZI N'UBUKUNGU HAGATI YA
GUVERINOMA YA REPUBULIKA YA
TURIKIYA NA GUVERINOMA YA
REPUBULIKA Y'U RWANDA, YASHYIRIWEHO
UMUKONO ISTANBUL, MURI TURIKIYA KU
WA 03 UGUSHYINGO 2016**

**PRESIDENTIAL ORDER N°60/01 OF 20/05/2019
RATIFYING THE AGREEMENT ON TRADE
AND ECONOMIC COOPERATION BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF
TURKEY AND THE GOVERNMENT OF THE
REPUBLIC OF RWANDA, SIGNED AT
ISTANBUL, TURKEY ON 03 NOVEMBER 2016**

**ARRÊTÉ PRÉSIDENTIEL N°60/01 DU 20/05/2019
RATIFIANT L'ACCORD SUR LE COMMERCE
ET LA COOPÉRATION ÉCONOMIQUE ENTRE
LE GOUVERNEMENT DE LA RÉPUBLIQUE DE
TURQUIE ET LE GOUVERNEMENT DE LA
RÉPUBLIQUE DU RWANDA, SIGNÉ À
ISTANBUL, EN TURQUIE LE 03 NOVEMBRE
2016**

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ITEKA RYA PEREZIDA N°60/01 RYO KU WA 20/05/2019 RYEMEZA BURUNDU AMASEZERANO Y'UBUFATANYE MU BUCURUZI N'UBUKUNGU HAGATI YA GUVERINOMA YA REPUBULIKA YA TURIKIYA NA GUVERINOMA YA REPUBULIKA Y'U RWANDA, YASHYIRIWEHO UMUKONO ISTANBUL, MURI TURIKIYA KU WA 03 UGUSHYINGO 2016

PRESIDENTIAL ORDER N°60/01 OF 20/05/2019 RATIFYING THE AGREEMENT ON TRADE AND ECONOMIC COOPERATION BETWEEN THE GOVERNMENT OF THE REPUBLIC OF TURKEY AND THE GOVERNMENT OF THE REPUBLIC OF RWANDA, SIGNED AT ISTANBUL, TURKEY ON 03 NOVEMBER 2016

ARRÊTÉ PRÉSIDENTIEL N°60/01 DU 20/05/2019 RATIFIANT L'ACCORD SUR LE COMMERCE ET LA COOPÉRATION ÉCONOMIQUE ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DE TURQUIE ET LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA, SIGNÉ À ISTANBUL, EN TURQUIE LE 03 NOVEMBRE 2016

Twebwe, KAGAME Paul,
Perezida wa Repubulika;

We, KAGAME Paul,
President of the Republic;

Nous, KAGAME Paul,
Président de la République;

Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavugururwe mu 2015, cyane cyane mu ngingo zaryo, iya 112, iya 120, iya 122, iya 167, iya 168 n'iya 176;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 112, 120, 122, 167, 168 and 176;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 112, 120, 122, 167, 168 et 176;

Dushingiye ku Itegeko n° 65/2018 ryo ku wa 24/08/2018 ryemera kwemeza burundu Amasezerano y'Ubufatanye mu Bucuruzi n'Ubukungu hagati ya Guverinoma ya Repubulika ya Turikiya na Guverinoma ya Repubulika y'u Rwanda, yashyiriweho umukono Istanbul, muri Turikiya ku wa 3 Ugushyingo 2016;

Pursuant to Law n° 65/2018 of 24/08/2018 approving ratification of the Agreement on Trade and Economic Cooperation between the Government of the Republic of Turkey and the Government of the Republic of Rwanda, signed in Istanbul, Turkey on 3 November 2016;

Vu la Loi n° 65/2018 du 24/08/2018 approuvant ratification de l'Accord sur le Commerce et la Coopération Économique entre le Gouvernement de la République de Turquie et le Gouvernement de la République du Rwanda, signé à Istanbul, en Turquie le 3 novembre 2016;

Tumaze kubona Amasezerano y'Ubufatanye mu Bucuruzi n'Ubukungu hagati ya Guverinoma ya Repubulika ya Turikiya na Guverinoma ya Repubulika y' u Rwanda, yashyiriweho umukono Istanbul, muri Turikiya ku wa 03 Ugushyingo 2016;

Considering the Agreement on Trade and Economic Cooperation between the Government of the Republic of Turkey and the Government of the Republic of Rwanda, signed at Istanbul, Turkey on 03 November 2016;

Considérant l'Accord sur le Commerce et la Coopération Économique entre le Gouvernement de la République de Turquie et le Gouvernement de la République du Rwanda, signé à Istanbul, en Turquie le 03 novembre 2016;

Bisabwe na Minisitiri w'Ubucuruzi n'Inganda;

On proposal by the Minister of Trade and Industry;

Sur proposition du Ministre du Commerce et de l'Industrie;

Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;

TWATEGETSE KANDI DUTEGETSE:

Ingingo ya mbere: Kwemeza burundu

Amasezerano y'Ubufatanye mu Bucuruzi n'Ubukungu hagati ya Guverinoma ya Repubulika ya Turikiya na Guverinoma ya Repubulika y'u Rwanda, yashyiriweho umukono Istanbul, muri Turikiya ku wa 03 Ugushyingo 2016, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Minisitiri w'Intebe, Minisitiri w'Ubucuruzi n'Inganda, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Imari n'Igenamigambi bashinzwe gushyira mu bikorwa iri teka.

Ingingo ya 3: Igihe iri teka ritangirira gukurikizwa

Iri teka ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

Kigali, ku wa 20/05/2019

After consideration and approval by the Cabinet;

HAVE ORDERED AND ORDER:

Article One: Ratification

The Agreement on Trade and Economic Cooperation between the Government of the Republic of Turkey and the Government of the Republic of Rwanda, signed at Istanbul, Turkey on 03 November 2016, annexed to this Order, is ratified and becomes fully effective.

Article 2: Authorities responsible for the implementation of this Order

The Prime Minister, the Minister of Trade and Industry, the Minister of Foreign Affairs and International Cooperation and the Minister of Finance and Economic Planning are entrusted with the implementation of this Order.

Article 3: Commencement

This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Kigali, on 20/05/2019

Après examen et adoption par le Conseil des Ministres;

AVONS ARRÊTÉ ET ARRÊTONS:

Article Premier: Ratification

L'Accord sur le Commerce et la Coopération Economique entre le Gouvernement de la République de Turquie et le Gouvernement de la République du Rwanda signé à Istanbul, en Turquie le 03 novembre 2016, annexé au présent arrêté, est ratifié et sort son plein et entier effet.

Article 2: Autorités chargées de l'exécution du présent arrêté

Le Premier Ministre, le Ministre du Commerce et de l'Industrie, le Ministre des Affaires Étrangères et de la Coopération Internationale et le Ministre des Finances et de la Planification Économique sont chargés de l'exécution du présent arrêté.

Article 3: Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, le 20/05/2019

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
Dr NGIRENTE Edouard
Minisitiri w'Intebe

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

(sé)
KAGAME Paul
President of the Republic

(sé)
Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)
KAGAME Paul
Président de la République

(sé)
Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

UMUGEREKA W'ITEKA RYA
PEREZIDA N°60/01 RYO KU WA
20/05/2019 RYEMEZA BURUNDU
AMASEZERANO Y'UBUFATANYE MU
BUCURUZI N'UBUKUNGU HAGATI YA
GUVERINOMA YA REPUBULIKA YA
TURIKIYA NA GUVERINOMA YA
REPUBULIKA Y'U RWANDA,
YASHYIRIWEHO UMUKONO
ISTANBUL, MURI TURIKIYA KU WA
03 UGUSHYINGO 2016

ANNEX TO PRESIDENTIAL ORDER
N°60/01 OF 20/05/2019 RATIFYING THE
AGREEMENT ON TRADE AND
ECONOMIC COOPERATION BETWEEN
THE GOVERNMENT OF THE REPUBLIC
OF TURKEY AND THE GOVERNMENT
OF THE REPUBLIC OF RWANDA,
SIGNED AT ISTANBUL, TURKEY ON 03
NOVEMBER 2016

ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL
N°60/01 DU 20/05/2019 RATIFIANT
L'ACCORD SUR LE COMMERCE ET LA
COOPÉRATION ÉCONOMIQUE ENTRE
LE GOUVERNEMENT DE LA
RÉPUBLIQUE DE TURQUIE ET LE
GOUVERNEMENT DE LA RÉPUBLIQUE
DU RWANDA, SIGNÉ À ISTANBUL, EN
TURQUIE LE 03 NOVEMBRE 2016

**AGREEMENT ON TRADE AND ECONOMIC COOPERATION
BETWEEN THE GOVERNMENT OF THE REPUBLIC OF TURKEY
AND
THE GOVERNMENT OF THE REPUBLIC OF RWANDA**

PREAMBLE

The Government of the Republic of Turkey and the Government of the Republic of Rwanda (hereinafter jointly referred to as "the Parties" and individually as "a Party") on the grounds of equality and mutual benefit,

Desirous of strengthening the friendly relations and to enhance the cooperation between the two countries,

Recognizing that the two countries are members of the World Trade Organization (WTO),

Considering their interest in promoting trade and economic cooperation on the basis of mutual advantage,

have agreed as follows:

**ARTICLE I
TRADE AND ECONOMIC COOPERATION**

The Parties undertake, through appropriate measures, to promote and facilitate trade and economic cooperation between their countries in accordance with their respective domestic law, and subject to obligations under international treaties, conventions and agreements to which they are Parties.

The Parties shall encourage cooperation and mutual investment in the following fields:

- i. Energy and Mineral Resources
- ii. Agriculture and Livestock Development
- iii. Education and Health
- iv. Science and Technology
- v. Transport
- vi. Construction industry
- vii. Manufacturing
- viii. Tourism

For the purpose of providing further expansion of bilateral trade flows and economic activities, the Parties undertake to cooperate on trade related matters such as quality and standard, sanitary and phytosanitary measures, taxes, customs and trade facilitation. The aforementioned cooperation will be defined in each specific case, in a separate arrangement to be concluded between the Parties or the respective institutions of the Parties.

ARTICLE II MOST FAVOURED NATION TREATMENT

The Parties, in conformity with the GATT/WTO obligations and national legislations, shall grant each other the most-favoured-nation treatment with respect to customs duties and other charges in connection with imports and exports of goods between two countries.

The provision of this Article shall not apply to any existing or future privileges and advantages granted to third countries within the framework of free trade areas, preferential trade agreements, customs unions, other regional agreements and special agreements with developing countries and border trade.

ARTICLE III TRADE FACILITATION

The Parties shall encourage their respective enterprises and organizations to the extent possible to take part in exhibitions, fairs and other promotional activities as well as to promote the exchange of trade delegations and business representatives.

Each Party shall facilitate, as far as possible, organization of national exhibitions of the other party in its territory.

The implementation of agreed projects relating to the economic and commercial cooperation within the framework of this Agreement shall be realized on the basis of contracts or arrangements to be signed between the interested enterprises, organizations or public institutions of the two countries in accordance with relevant national laws

ARTICLE IV PAYMENTS

All payments for goods and services to be exchanged between the Parties shall be made in freely convertible currencies, in accordance with the foreign exchange laws and regulations in force in each respective country.

ARTICLE V TEMPORARY IMPORTATION

The Parties, in accordance with their national legislation in force, agreed to exempt from customs duties, the goods and equipments imported temporarily for use in trade promotional events such as fairs, exhibitions, missions and seminars, provided that such goods and equipment are not subject to commercial transactions and will be re-exported after exhibition.

ARTICLE VI EXCHANGE OF INFORMATION

The Parties, aiming to improve and diversify the bilateral trade and develop economic cooperation between the two countries, agreed to facilitate and accelerate the exchange of information, particularly concerning their respective legislations and economic programs, to encourage contacts between their companies and organizations involved in trade and economic cooperation.

ARTICLE VII JOINT ECONOMIC COMMISSION

Turkey - Rwanda Joint Economic Commission is hereby established (the Commission) at a ministerial level, the function of which will be to promote and facilitate trade and economic cooperation between the Parties.

The Commission shall oversee the fulfillment of this Agreement and make the necessary proposals for the purpose of promoting and developing trade and economic cooperation between the two parties.

The Commission shall convene upon the requests of either Party, alternately in Turkey or Rwanda.

ARTICLE VIII COMPLIANCE WITH STANDARDS

Cooperation between the Parties within the framework of this Agreement shall be realized in accordance with the laws, rules and regulations in force and voluntary standards applicable in their respective countries and shall be compatible with their national and international obligations and standards.

ARTICLE IX DISPUTE RESOLUTION

Any dispute between the Parties relating to the interpretation or implementation of this Agreement shall be resolved amicably without unreasonable delay, through consultations and negotiations between the Parties.

ARTICLE X AMENDMENTS

This Agreement may be amended at any time by mutual written consent of the Parties. The amendments shall enter into force upon the completion of the internal legal procedures required of both Parties in accordance with Article XI of this agreement.

**ARTICLE XI
ENTRY INTO FORCE AND DURATION**

This Agreement shall enter into force on the date of the receipt of the last written notification by which the Parties notify each other, through diplomatic channels, of the completion of their internal legal procedures required for the entry into force of the concerned document.

This Agreement shall remain in force for a period of five (5) years and thereafter it shall be automatically extended for successive periods of one (1) year unless terminated early in accordance with Article XII of this Agreement.

**ARTICLE XII
TERMINATION OF THE AGREEMENT**

Either Party may terminate this Agreement at any time by giving a six (6) months written notice of its intention to terminate this Agreement to the other Party.

Unless otherwise agreed by the Parties, the termination of this Agreement shall not affect incomplete activities and projects already in progress which were entered into or started in accordance with the provisions of this Agreement or any separate protocol, contract or agreement concluded in terms of this Agreement.

In witness whereof, the undersigned, duly authorized representatives of the respective Governments, have signed this Agreement in duplicate, in English and Turkish languages, both texts being equally authentic. However, in case of any conflict in the interpretation of the two texts, the English version shall prevail.

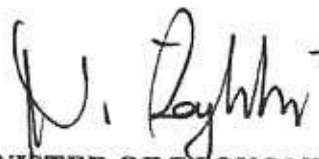
Done at Istanbul on 3rd of November 2016.

**FOR THE GOVERNMENT OF
THE REPUBLIC OF RWANDA**



**MINISTER OF TRADE, INDUSTRY AND
EAST AFRICAN COMMUNITY AFFAIRS
FRANÇOIS KANIMBA**

**FOR THE GOVERNMENT OF
THE REPUBLIC OF TURKEY**



**MINISTER OF ECONOMY
NİHAT ZEYBEKÇİ**

**TÜRKİYE CUMHURİYETİ HÜKÜMETİ İLE
RUANDA CUMHURİYETİ HÜKÜMETİ
ARASINDA
TİCARET VE EKONOMİK İŞBİRLİĞİ ANLAŞMASI**

GİRİŞ

Türkiye Cumhuriyeti Hükümeti ile Ruanda Cumhuriyeti Hükümeti, (bundan böyle müştereken "Taraflar" ve münferiden "Taraflar" olarak anılacaktır) eşitlik ve karşılıklı yarar temelinde,

İki ülke arasında dostane ilişkileri güçlendirmeyi ve işbirliğini geliştirmeyi isteyerek,

Her iki ülkenin Dünya Ticaret Örgütü'nün (DTÖ) üyesi olduğunun bilincinde olarak,

Karşılıklı faydaya dayanan ticari ve ekonomik işbirliğini teşvik etme yönündeki çıkarlarını göz önünde bulundurarak,

aşağıdaki hususlarda anlaşmışlardır.

**MADDE I
TİCARİ VE EKONOMİK İŞBİRLİĞİ**

Taraflar, uygun tedbirleri almak suretiyle kendi iç hukuklarına ve taraf oldukları uluslararası anlaşma, sözleşme ve mutabakata uygun biçimde ülkeleri arasında ticari ve ekonomik işbirliğini teşvik etmeyi ve kolaylaştırmayı taahhüt etmişlerdir.

Taraflar aşağıdaki alanlarda işbirliğini ve karşılıklı yatırımları teşvik edeceklerdir:

- i. Enerji ve Mineral Kaynaklar
- ii. Tarım ve Hayvancılığın Geliştirilmesi
- iii. Eğitim ve Sağlık
- iv. Bilim ve Teknoloji
- v. Ulaştırma
- vi. İnşaat sanayi
- vii. İmalat
- viii. Turizm

İkili ticaret akışı ve ekonomik faaliyetlerin daha da geliştirilmesinin temini için Taraflar, kalite ve standart, insan ve bitki sağlığı önlemleri, vergiler, gümrükler ve ticaretin kolaylaştırılması gibi ticari konularda işbirliği yapmayı kabul etmişlerdir. Bahsi geçen işbirliği her bir özel durum için olacak şekilde Taraflar ya da Tarafların ilgili kuruluşları arasında sonuçlandırılacak ayrı bir düzenleme içerisinde tanımlanacaktır.

MADDE II

EN ÇOK KAYRILAN ÜLKE MUAMELESİ

GATT/DTÖ yükümlülükleri ve ulusal mevzuatları ile uyumlu olarak, Taraflar birbirlerine gümrük vergileri ve iki ülke arasındaki mal ihracatı ve ithalatı ile bağlantılı diğer masraflara ilişkin en çok kayrılan ülke muamelesi yapacaklardır.

Bu madde, üçüncü ülkelere serbest ticaret alanı, tercihli ticaret anlaşmaları, gümrük birliği, diğer bölgesel anlaşmalar kapsamında üçüncü ülkelere hâlihazırda tanınan ya da gelecekte verilecek ayrıcalık ve avantajlar ile gelişme yolundaki ülkeler ile yapılan özel anlaşmalar ve sınır ticareti konularına uygulanmaz.

MADDE III

TİCARETİN KOLAYLAŞTIRILMASI

Taraflar ilgili işletme ve kuruluşlarının sergi, fuar ve diğer tanıtıcı faaliyetlere mümkün olduğu ölçüde katılmalarının yanı sıra karşılıklı ticaret heyeti ve işadamı ziyaretlerini de teşvik edeceklerdir.

Her bir Taraf, kendi ülkesinde diğer Tarafça gerçekleştirilen ulusal sergi organizasyonlarını olabildiğince kolaylaştıracaktır.

İşbu Anlaşma çerçevesinde, ekonomik ve ticari işbirliğine ilişkin üzerinde mutabık kalınan projelerin uygulanması, ilgili ulusal mevzuatlara uygun olarak, iki ülkenin ilgili özel sektör işletme, kuruluşları ve/veya kamu kurumları arasında imzalanacak sözleşmeler veya diğer düzenlemeler temelinde gerçekleştirilecektir.

MADDE IV

ÖDEMELER

İki ülke arasında mübadele edilecek mal ve hizmetlere ilişkin tüm ödemeler, her iki ülkede yürürlükte bulunan kambiyo kanunları ve yönetmeliklere uygun olarak serbest konvertibiliteye sahip para birimleri üzerinden yapılacaktır.

MADDE V

GEÇİCİ İTHALAT

Taraflar, yürürlükte bulunan ulusal mevzuatları ile uyumlu olarak, fuarlar, sergiler, heyetler ve seminerler gibi ticari tanıtım faaliyetlerinde kullanılmak üzere geçici olarak ithal edilen mal ve ekipmanların, ticari işleme tabi tutulmaması ve sergilendikten sonra tekrar ihraç edilmesi kaydıyla, gümrük vergilerinden muaf tutulması konusunda mutabık kalmışlardır.

MADDE VI BİLGİ TEATİSİ

İki ülke arasındaki ticareti arttırmak, çeşitlendirmek ve ekonomik işbirliğini geliştirmek amacıyla yönelik olarak ve ticari ve ekonomik işbirliği ile ilgili firma ve kuruluşları arasındaki temasları teşvik etmek üzere, Taraflar, özellikle ilgili mevzuatları ve ekonomik programlarına dair bilgi teatisini kolaylaştırmayı ve hızlandırmayı kararlaştırmışlardır.

MADDE VII KARMA EKONOMİK KOMİSYON

Taraflar arasındaki ticari ve ekonomik işbirliğinin geliştirilmesi ve kolaylaştırılması için Bakanlar düzeyinde bir Türkiye-Ruanda Karma Ekonomik Komisyonu (Komisyon) tesis edilecektir.

Komisyon, bu Anlaşmanın yerine getirilmesini denetleyecek ve iki ülke arasındaki ticari ve ekonomik işbirliğinin teşvik edilmesi ve geliştirilmesi için gerekli teklifleri yapacaktır.

Komisyon, dönüşümlü olarak Türkiye ve Ruanda'da, Taraflardan birinin talebi üzerine toplanacaktır.

MADDE VIII STANDARTLARA UYGUNLUK

İşbu Anlaşma çerçevesinde, Taraflar arasındaki işbirliği her iki ülkede yürürlükte olan kanun, tüzük ve yönetmelikler ile ihtiyari standartlara uygun olarak gerçekleştirilecek ve Tarafların ulusal ve uluslararası yükümlülükleri ve standartları ile uyumlu olacaktır.

MADDE IX ANLAŞMAZLIKLARIN HALLİ

İşbu Anlaşmanın yorumlanması ya da uygulanmasına ilişkin olarak Taraflar arasında ortaya çıkabilecek anlaşmazlıklar, makul olmayan bir gecikmeye mahal vermeksizin karşılıklı istişareler ve görüşmeler yoluyla çözülecektir.

MADDE X DÜZELTMELER

İşbu Anlaşmada Tarafların karşılıklı yazılı izni ile değişiklik yapılabilecektir. Değişiklikler işbu Anlaşmanın XI. Maddesi uyarınca, Tarafların gerekli iç yasal prosedürlerini tamamlamasını müteakip yürürlüğe girecektir.

MADDE XI
YÜRÜRLÜĞE GİRİŞ VE GEÇERLİLİK

İşbu Anlaşma, Tarafların anılan belgenin yürürlüğe girmesi için gerekli iç yasal prosedürlerinin tamamlandığına dair birbirlerine diplomatik kanallarla yaptıkları son yazılı bildirimin alındığı tarihte yürürlüğe girecektir.

İşbu Anlaşma beş (5) yıl süre ile yürürlükte kalacaktır ve İşbu Anlaşmanın XII. Maddesi uyarınca feshedilmediği takdirde, Anlaşmanın geçerliliği bir (1) yıllık sürelerle kendiliğinden yenilenecektir.

MADDE XII
ANLAŞMANIN FESHİ

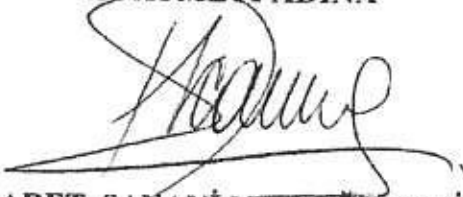
Taraflardan biri Anlaşmayı sona erdirmeye niyetini diğer Tarafa yazılı olarak altı (6) ay önce bildirmek kaydıyla İşbu Anlaşmayı feshedebilir.

Taraflarca aksi kararlaştırılmadığı sürece, Anlaşmanın sona ermesi İşbu Anlaşmanın maddeleri veya ona bağlı olarak akdedilmiş ayrı bir protokol, akit ya da anlaşma maddeleri ile başlatılan ve hâlihazırda devam eden tamamlanmamış faaliyet ve projeleri etkilemeyecektir.

Kendi Hükümetleri tarafından usulüne uygun olarak yetkilendirilen aşağıdaki imza sahibi temsilciler tarafından İşbu Anlaşma İngilizce ve Türkçe dillerinde eşit derecede geçerli iki orijinal metin halinde imzalanmıştır. Metinlerin yorumlanmasında herhangi bir anlaşmazlık olması durumunda İngilizce nüsha esas alınacaktır.

İstanbul'da, 3 Kasım 2016 tarihinde düzenlenmiştir.

RUANDA CUMHURİYETİ
HÜKÜMETİ ADINA


TİCARET, SANAYİ VE DOĞU AFRIKA
TOPLULUĞU İŞLERİ BAKANI
FRANÇOİS KANIMBA

TÜRKİYE CUMHURİYETİ
HÜKÜMETİ ADINA


EKONOMİ BAKANI
NİHAT ZEYBEKÇİ

Bibonywe kugira ngo bishyirwe ku mugereka w'iteka rya Perezida n°60/01 ryo ku wa 20/05/2019 ryemeza burundu Amasezerano y'Ubufatanye mu Bucuruzi n'Ubukungu hagati ya Guverinoma ya Repubulika ya Turikiya na Guverinoma ya Repubulika y'u Rwanda, yashyiriweho umukono Istanbul muri Turikiya, ku wa 03 Ugushyingo 2016

Kigali, ku wa 20/05/2019

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
Dr NGIRENTE Edouard
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

Seen to be annexed to Presidential Order n°60/01 of 20/05/2019 ratifying the Agreement on Trade and Economic Cooperation between the Government of the Republic of Turkey and the Government of the Republic of Rwanda, signed at Istanbul, Turkey on 03 November 2016

Kigali, on 20/05/2019

(sé)
KAGAME Paul
President of the Republic

(sé)
Dr NGIRENTE Edouard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

Vu pour être annexé à l'arrêté présidentiel n°60/01 du 20/05/2019 ratifiant l'Accord sur le Commerce et la Coopération Économique entre le Gouvernement de la République de Turquie et le Gouvernement de la République du Rwanda, signé à Istanbul en Turquie le 03 novembre 2016

Kigali, le 20/05/2019

(sé)
KAGAME Paul
Président de la République

(sé)
Dr NGIRENTE Edouard
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux