

No. 13396

**FRANCE
and
MAURITIUS**

**Convention concerning the protection of investments. Signed at
Port-Louis on 22 March 1973**

Authentic text: French.

Registered by France on 18 June 1974.

**FRANCE
et
MAURICE**

**Convention sur la protection des investissements. Signée à Port-
Louis le 22 mars 1973**

Texte authentique : français.

Enregistrée par la France le 18 juin 1974.

[TRANSLATION — TRADUCTION]

CONVENTION¹ BETWEEN THE GOVERNMENT OF THE FRENCH REPUBLIC AND THE GOVERNMENT OF MAURITIUS CONCERNING THE PROTECTION OF INVESTMENTS

The Government of the French Republic and the Government of Mauritius,
Desiring to increase economic co-operation between the two countries,
Wishing for that purpose to protect and stimulate investment,
Have agreed on the following provisions:

Article 1. 1. For the purposes of this Convention, the term “investments” shall apply to all categories of goods, particularly but not exclusively:

- movable and immovable property and all other real rights such as mortgages, liens, etc, which have been acquired or constituted in accordance with the legislation of the country in which the investment takes place;
- rights of participation in companies and participation of other kinds;
- industrial property rights, patents, factory or trade marks, and goodwill;
- business concessions accorded by public authorities, particularly concessions for prospecting and developing mineral substances;
- all claims relating to the above-mentioned property and rights and to payments made in connection with them.

2. Subject to the provisions of article 4, paragraph 2, the provisions of this Convention shall also apply, as from the date of the Convention’s entry into force, to investments which nationals, companies or other bodies corporate of one Contracting State have made before that date in the territory of the other Contracting State in accordance with the legislation of the latter State.

Article 2. The investments of nationals, companies or other bodies corporate of one Contracting State made in the territory of the other State shall be accorded fair and equitable treatment by the latter State with respect both to the exercise of professional and economic activities connected with such investments and to the management, possession and use of the investments.

Each Contracting State shall under all circumstances accord such investments the same security and protection accorded to those of its own nationals.

The professional and economic activities referred to in the first paragraph above shall be conducted in accordance with the legal provisions of the host country.

Article 3. Investments made in the territory of one Contracting State by nationals, companies or other bodies corporate of the other State may not be expropriated except for public purposes.

¹ Came into force on 1 April 1974, i.e., the first day of the month following the last of the notifications (effected on 28 May 1973 and 19 March 1974) by which each Contracting State informed the other of the completion of the procedures required by its legislation, in accordance with article 12.

Furthermore, any measures involving direct or indirect expropriation, nationalization or dispossession taken with respect to such investments shall not be discriminatory or contrary to any specific undertaking. They shall provide for the payment of fair compensation, which shall be equal to the value of the assets that have been expropriated, nationalized or subjected to dispossession as calculated on the date of expropriation, nationalization or dispossession.

The compensation and methods of payment shall be determined by mutual agreement before the date of the transfer of ownership.

Article 4. 1. Each Contracting State shall guarantee the nationals, companies or other bodies corporate of the other Contracting State the free transfer of:

- invested capital, on condition that the investment was made in accordance with the local regulations in force at the time of investment;
- interest, dividends, royalties and other income from the invested capital;
- the compensation for expropriation, nationalization or dispossession referred to in article 3 above.

2. However, with respect to the investments referred to in article 1, paragraph 2, *save in the cases of direct or indirect expropriation, nationalization or dispossession envisaged in article 3 of this Agreement*, free transfer shall apply only to interests, dividends, royalties and other income from the invested capital; the transfer of the invested capital itself shall be subject to conditions no less favourable than those accorded to the investments of nationals, companies or other bodies corporate of a third State.

Article 5. Where one Contracting State, by virtue of a guarantee issued in respect of an investment in the territory of the other Contracting State, makes payments to its own nationals, companies or other bodies corporate, it shall automatically succeed to the rights and shares of the said nationals, companies or other bodies corporate. Such succession shall also extend to the right of transfer referred to in article 4 above.

Article 6. In the absence of any undertaking to the contrary by the nationals, companies or other bodies corporate referred to in article 2 above, and with the approval of the competent authorities of the Contracting State in the territory of which the investment has been made, the transfers referred to in articles 4 and 5 above shall be carried out without any unnecessary delay at the rate of exchange applicable to the operations concerned on the date of transfer and in accordance with the rules and practices authorized in respect of rates of exchange by the International Monetary Fund.

Article 7. Individuals and bodies corporate of one Party shall not be subject, in the territory of the other Party, to duties, taxes or rates of any description which are other or higher than those levied on individuals or bodies corporate of the latter Party in the same situation. This provision shall not prevent each Government from granting specific preferential advantages to its own nationals with respect to investment to the extent that such advantages do not interfere with market conditions.

Article 8. With respect to matters governed by this Convention, the investments of nationals, companies or other bodies corporate of one contracting State shall benefit from any treatment more favourable than that provided for in this Convention which may result from existing or future legislation of the other Contracting State.

With respect to matters governed by this Convention other than those referred to in article 7, the investments of nationals, companies or other bodies corporate of one Contracting State shall also benefit from any treatment more favourable than that provided for in this Convention which may result from international undertakings already entered into or hereafter entered into by the other Contracting State with the first-mentioned Contracting State or with third States.

Article 9. Agreements concerning investments in the territory of one Contracting State made by nationals, companies or other bodies corporate of the other Contracting State shall contain a clause providing that, in cases where an amicable settlement cannot be reached within a short time, disputes arising in connexion with such investments shall be brought before the International Centre for Settlement of Investment Disputes so that they may be settled by means of arbitration in accordance with the Convention on the settlement of investment disputes between States and nationals of other States.

Article 10. Any dispute concerning the interpretation or application of this Convention which cannot be settled within a period of six months by means of negotiation between the Contracting States shall be submitted, at the request of either State, to an arbitral tribunal having three members. Each State shall designate an arbitrator. The two arbitrators so designated shall appoint a presiding arbitrator, who shall be a national of a third State.

Where one of the States has not designated its arbitrator and has not acted on the invitation from the other State to do so within two months, the arbitrator shall be appointed, at the request of the latter State, by the President of the International Court of Justice.

Where, within two months following their designation, the two arbitrators cannot agree on the choice of a presiding arbitrator, the latter shall be appointed, at the request of either State, by the President of the International Court of Justice.

Where, in the cases referred to in the second and third paragraphs of this article, the President of the International Court of Justice is unable to act or is a national of one of the States, the appointments shall be made by the Vice-President. If the latter is unable to act or is a national of one of the States, the appointments shall be made by the most senior member of the Court who is a national of neither of the States.

Unless the Contracting States decide otherwise, the tribunal shall establish its own rules of procedure.

The decisions of the tribunal shall be binding on the Contracting States.

Article 11. This Convention is concluded for a period of 10 years, renewable for the same period, unless it is denounced in writing by one of the Parties one year before the expiry of the current period.

With respect to investments made before the date of expiry, the provisions of this Convention shall continue to apply for 10 years after that date.

Article 12. Each Contracting State shall notify the other of the completion of the procedures required by its legislation for the entry into force of this Convention.

The Convention shall enter into force on the first day of the month following the second such notification.

DONE at Port-Louis on 22 March 1973, in duplicate, both texts being equally authentic.

For the Government
of the French Republic:
[Signed]
R. L. TOUZE
Ambassador extraordinary
and plenipotentiary

For the Government
of Mauritius:
[Signed]
S. RAMGOOLAM
Prime Minister
