

## **Memorandum of Understanding**

**NOW WHEREAS** The Caribbean Community (CARICOM) and the Dominican Republic (hereafter the Parties) signed the Agreement establishing the Free Trade Area between the Caribbean Community and the Dominican Republic on 22 August, 1998.

**AND WHEREAS** a Protocol to Implement the Agreement establishing the Free Trade Area between the Caribbean Community and the Dominican Republic was done on the 28th Day of April 2000

**NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:**

### **ARTICLE I**

That Article III 1 and 2 of the Agreement on Reciprocal Promotion and Protection of Investments, (hereafter the Agreement) Annex III to the Agreement establishing the Free Trade Area between the Caribbean Community and the Dominican Republic shall read as follows in the Spanish text, consistent with the English text.

### **ARTICLE III GENERAL PRINCIPLES GOVERNING TREATMENT**

1. Each Party shall admit and treat investments in a manner not less favourable than the treatment granted in similar situations to investments of its investors except for investments in areas to be identified in the Appendix to this Annex.
2. Each Party shall admit and treat investments in a manner not less favourable than the treatment granted in similar situations to areas related to Most-Favoured-Nation treatment except for investments in the areas identified in the Appendix to this Annex.

### **ARTICLE II**

That Article VI shall read as follows in Spanish consistent with the English text of the Agreement -

### **ARTICLE VI ENTRY AND STAY OF FOREIGNERS**

Subject to the laws governing the entry and stay of foreigners and any arrangements which the Parties may negotiate, investors of each Party shall be allowed to enter and remain in the territory of the other Party for the purposes of establishing, developing or administering investments, or to advise on the establishment, development and administration of investments in which they have committed or are about to commit a substantial amount of capital or resources.

### **ARTICLE III**

That Article VI shall read as follows in Spanish consistent with the English text of the Agreement:

**ARTICLE VII  
PERFORMANCE REQUIREMENTS**

No Party shall impose any performance requirements which are contrary to the World Trade Organisation Agreement on Trade Related Investment Measures as a condition for establishing, expanding or maintaining investments.

**ARTICLE IV**

That Article XII paragraph 3 sub paragraph v shall read as follows in Spanish consistent with the English text of the Agreement:

**ARTICLE XII  
FREE CONVERTIBILITY AND FREE TRANSFER**

(v) ensuring the satisfaction of judgments in adjudicatory proceedings.

**ARTICLE V**

This Memorandum of Understanding shall enter into force on the date of the entry into force of the Agreement establishing the Free Trade Area between the Dominican Republic and the Caribbean Community.

DONE AT Santo Domingo in the Dominican Republic in the English and Spanish languages, both being equally authentic, this twenty eight (26) of April 2000.

For the Caribbean Community    For the Dominican Republic

Edwin Carrington  
General Secretary

Eduardo Latorre  
Secretary of State of Foreign Affairs