ARTICLE 8.5

Review

1. Each Party shall endeavour, where appropriate, to reduce or eliminate the non-conforming measures set out in its respective Schedules in Annexes I to IV to Annex 8-B.

2. With a view to introducing possible improvements to the provisions of this Chapter, and consistent with their commitments under international agreements, the Parties shall review their legal framework relating to trade in services, investment liberalisation, electronic commerce and investment environment, including this Agreement, in accordance with Article 24.1.

3. If, after the date of entry into force of this Agreement, a Party signs an international agreement with an investment chapter that contains provisions for investment protection or provides for investor-to-state dispute settlement procedures, the other Party, after the date of entry into force of that agreement, may request that the Parties review this Section and Section B.[1] Such a review shall be conducted with a view to the possible inclusion within this Agreement of such provisions that could provide for the improvement of the investment environment. Unless the Parties otherwise agree, any such review shall be commenced within two years from the date of the request and shall be concluded within a reasonable period of time.

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[1] For the United Kingdom, this paragraph does not cover subsequent reviews, amendments or liberalisation under the framework of any international agreement in force for the United Kingdom on, or signed by the United Kingdom prior to, the date of entry into force of this Agreement, or any international agreement between the United Kingdom and a third country concluded with the aim of transitioning an existing international agreement to which the European Union was a party while the United Kingdom was a Member State of the European Union.

SECTION B

Investment liberalisation

ARTICLE 8.6

Scope

1. This Section applies to measures by a Party with regard to the establishment or operation of economic activities by:

(a) entrepreneurs of the other Party;

(b) covered enterprises; and

(c) for the purposes of Article 8.11, any enterprise in the territory of the Party adopting or maintaining the measure.

2. This Section does not apply to:

(a) cabotage in maritime transport services[1];

(b) air services or related services in support of air services[2], other than the following:

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[1] For the United Kingdom, cabotage in maritime transport services under this Section covers transportation of passengers or goods between a port or point located in the United Kingdom and another port or point located in the United Kingdom, including on its continental shelf, as provided for in the United Nations Convention on the Law of the Sea, and traffic originating and terminating in the same port or point located in the United Kingdom.

[2] For greater certainty, this Section does not apply to a service using an aircraft whose primary purpose is not the transportation of goods or passengers, such as aerial fire-fighting, flight training, sightseeing, spraying, surveying, mapping, photography, parachute jumping, glider towing, helicopter-lift for logging and construction, and other airborne agricultural, industrial and inspection services.