

ARTICLE 5³**Most-Favoured-Nation Treatment**

1. Each Contracting Party shall accord to investors of the other Contracting Party treatment no less favourable than that it accords, in like circumstances, to investors of a non-Contracting Party with respect to the establishment, acquisition, expansion, management, conduct, operation and sale or other disposition of investments in its territory.
2. Each Contracting Party shall accord to covered investments treatment no less favourable than that it accords, in like circumstances, to investments of investors of a non-Contracting Party with respect to the establishment, acquisition, expansion, management, conduct, operation and sale or other disposition of investments in its territory.
3. For greater certainty, the “treatment” referred to in paragraphs 1 and 2 of this Article does not encompass the dispute resolution mechanisms, such as those in Part C, in other international investment treaties and other trade agreements.

ARTICLE 6⁴**National Treatment**

1. Each Contracting Party shall accord to investors of the other Contracting Party treatment no less favourable than that it accords, in like circumstances, to its own investors with respect to the expansion, management, conduct, operation and sale or other disposition of investments in its territory.
2. Each Contracting Party shall accord to covered investments treatment no less favourable than that it accords, in like circumstances, to investments of its own investors with respect to the expansion, management, conduct, operation and sale or other disposition of investments in its territory.
3. The concept of “expansion” in this Article applies only with respect to sectors not subject to a prior approval process under the relevant sectoral guidelines and applicable laws, regulations and rules in force at the time of expansion. The expansion may be subject to prescribed formalities and other information requirements.

³ For greater certainty, the treatment accorded by a Contracting Party under this Article means, with respect to a provincial government, treatment accorded, in like circumstances, by that provincial government to investors, and to investments of investors, of a non-Contracting Party.

⁴ For greater certainty, the treatment accorded by a Contracting Party under this Article means, with respect to a provincial government, treatment accorded, in like circumstances, by that provincial government to investors, and to investments of investors, of the Contracting Party of which it forms a part.