

## ARTICLE III

## Most-Favoured-Nation (MFN) Treatment after Establishment and Exceptions to MFN

(1) Each Contracting Party shall grant to investments, or returns of investors of the other Contracting Party, treatment no less favourable than that which, in like circumstances, it grants to investments or returns of investors of any third State.

(2) Each Contracting Party shall grant investors of the other Contracting Party, as regards their management, use, enjoyment or disposal of their investments or returns, treatment no less favourable than that which, in like circumstances, it grants to investors of any third State.

(3) Subparagraph (3)(b) of Article II and paragraphs (1) and (2) of this Article do not apply to treatment by a Contracting Party pursuant to any existing or future bilateral or multilateral agreement:

- (a) establishing, strengthening or expanding a free trade area, common market or customs union;
- (b) negotiated within the framework of the GATT or its successor organization and liberalizing trade in services; or
- (c) relating to:
  - (i) aviation;
  - (ii) telecommunications transport networks and telecommunications transport services;
  - (iii) fisheries;
  - (iv) maritime matters, including salvage; or
  - (v) financial services.