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4 CHAPTER 21

5  
6 INVESTMENT

7  
8 Article 2101: Scope

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10 1. This Chapter applies to measures adopted or maintained by a Party relating to:  
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12 a) investors of another Party;  
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14 b) investments of investors of another Party in the territory of the Party existing  
15 at the time of entry into force of this Agreement as well as to investments  
16 made or acquired thereafter by such investors; and  
17  
18 c) with respect to Article 2107, all investments in the territory of the Party  
19 existing at the time of entry into force of this Agreement as well as to  
20 investments made or acquired thereafter  
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22 2. A Party has the right to perform exclusively the economic activities set forth in  
23 Annex C and to refuse to permit the establishment of investment in such activities.  
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25 3. ~~This Chapter shall not apply to [financial services except as provided~~  
26 ~~Chapter on Financial Services.]~~  
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28 4. Nothing in this Chapter shall be construed to prevent a Party from providing  
29 functions or services such as law enforcement, correctional services, income security or  
30 insurance, social security or insurance, social welfare, public education, public training,  
31 health, and child care, in a manner that is not inconsistent with this Chapter.  
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33  
34 TREATMENT OF INVESTORS AND INVESTMENTS

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37 Article 2102: National Treatment

- 38  
39 1. Each Party shall accord to investors of another Party treatment no less favorable  
40 than that which it accords, in like circumstances, to its own investors with respect to the  
41 establishment, acquisition, expansion, management, conduct, operation and sale or other  
42 disposition of investments.  
43  
44 2. Each Party shall accord to investments of investors of another Party treatment no  
45 less favorable than that which it accords, in like circumstances, to investments of its own  
46 investors with respect to the establishment, acquisition, expansion, management, conduct,  
47 operation and sale or other disposition of investments.  
48  
49 3. The treatment accorded by a Party under paragraphs 1 and 2 means, with respect  
50 to a state or province, treatment no less favorable than the most favorable treatment