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**Negotiating Group on the Multilateral Agreement on Investment (MAI)**

**Drafting Group No.3 on Definition, Treatment and Protection of Investors and Investments**

**SUMMARY RECORD**

**Meeting on 11-12 December 1996**

## **DG N° 3 ON DEFINITION, TREATMENT AND PROTECTION OF INVESTORS AND INVESTMENTS**

### **SUMMARY RECORD**

11-12 December 1996

**1. Adoption of the Agenda of meeting held on 11-12 December, 1996.**

The Group adopted the Agenda DAFFE/MAI/DG3/A(96)3.

**2. Definition of Investor and Investment**

The Group discussed issues relating to the definition of investor and investment based on a Note by the Chairman [DAFFE/MAI/DG3(96)4]. Taking account of the advice of EG5, the Group agreed on a number of modifications to these definitions and related commentary.

The Group agreed that it would be necessary to have a more in-depth discussion on certain issues, including intellectual property rights. The Group noted the contributions by two delegations [DAFFE/MAI/RD(96)46 and DAFFE/MAI/DG3/RD(96)11] with respect to intellectual property, and the contribution by one delegation concerning concessions [DAFFE/MAI/RD(96)55].

The Group shared the view of EG5 that the main concerns with a broad definition of investment in the MAI relate to certain cross border transactions having financial implications. It invited EG5 to provide further advice on the possible need for safeguards, especially regarding the balance of payments, to respond to these concerns.

**3. Other Issues**

The Group decided not to address any of the other outstanding issues in the Consolidated Texts [DAFFE/MAI(96)16/REV1], in order to devote the available time to the definitions.

**4. Report to the Negotiating Group**

The Group approved the report to the Negotiating Group and agreed that Drafting Group 3 should return to the definition of investment when EG5 has had the opportunity to finalise its advise on financial aspects of the definition [DAFFE/MAI/EG3(96)22].

**5. Future Work**

The Group agreed to have a full debate on the issue of intellectual property at its next meeting in January, noting the specific questions relating to the treatment of literary and artistic works.