Agreement Between the Republic of Turkey and the Republic of Belarus Concerning the Reciprocal Promotion and Protection of Investments

The Republic of Turkey and the Republic of Belarus, hereinafter referred to as the "Parties"

Desiring to promote greater economic cooperation between them, particularly with respect to investments by investors of one Party in the territory of the other Party,

Recognizing that an agreement upon the treatment to be accorded to such investments will stimulate the flow of capital and technology, and the economic development of the Parties,

Agreeing that fair and equitable treatment of investment is desirable in order to maintain a stable framework for investment and maximum effective utilisation of economic resources,

Having resolved to conclude an agreement concerning the encouragement and reciprocal protection of investments,

Hereby agree as follows:

Article I. Definitions

For the purpose of this Agreement:

1. The term "investor" means:

(A) natural persons deriving their status as nationals of either Party according to its law in force,

(B) legal entities, such as corporations, firms or business associations incorporated or constituted for the purpose of commercial and/or investment activities under the law in force of either of the Parties and having their seat in the territory of that Party.

2. The term "investment"in conformity with the hosting Party's laws and regulations, shall 1nclude every kind of asset in particular, but not exclusively;

(A) share, stocks or any other form of participation in companies,

(B) returns reinvested, claims to money or any other rights to legitimate performance having financial value and related to an investment,

(C) movable and immovable property, as well as any other rights in rem, and any other similar rights,

(D) Copyrights, industrial and intellectual property rights such as patents, licenses, industrial designs, technical processes, as well as trademarks, goodwill, know-how and other similar rights,

(E) business concessions conferred by law or by contract, including concessions to search for, cultivate, extract or exploit >natural resources in the territory of each Party, as defined hereafter.

3. The term "returns" means the amounts yielded by any investment and includes, in particular, though not exclusively, profit, interests and dividends.

4. The term "territory" means:

(A) In respect of The Republic of Turkey: the land, internal waters, territorial waters, and the maritime space delimited by mutual agreements between neighbouring countries and the Republic of Turkey and over which it has sovereign rights and Jurisdiction in accordance with international law.

(B) In- respect of The Republic of Belarus:land and internal waters over which the Republic of Belarus exercises, in accordance with international law, sovereign rights or jurisdiction.

Article II. Promotion and Protection of Investments

1. Each Party shall permit in its territory investments, and activities associated therewith, on a basis no less favourable than that accorded in similar situations to investments of investors of any third country, within the framework of its laws and regulations.

2. Each Party shall accord to these investments, once established, treatment no less favourable than that accorded in similar situations to investments of its investors or the investments of investors of any third country, whichever is the most favourable.

3. Subject to the laws and regulations of the Parties relating to the entry, sojourn and employment of aliens:

(A) nationals of either Party shall be permitted to enter and remain in the territory of the other Party for purposes of establishing, developing, administering or advising on the operation of an investment to which they, or an investor of the first Party that employs them, have committed or are in the process of committing a substantial amount of capital or other resources,

(B) Companies which are legally constituted under the applicable laws and regulations of one Party, and which are investments of investors of other Party, shall be permitted to engage managerial and technical personnel of their choice, regardless of nationality.

4. The provisions of this Article shall have no effect in relation to the following agreements, entered into by either of the Parties:

(A) Relating to any existing or future customs unions, free trade areas, common markets or similar international agreements,

(B) Relating wholly or mainly to taxation.

Article III. Expropriation and Compensation

1. Investments shall not be expropriated, nationalized or subject, directly or indirectly, to measures of similar effects except for a public purpose, in a non-discriminatory manner, against payment of prompt, adequate and effective compensation, and in accordance with due process of law and the general principles of treatment provided for in Article II of this Agreement.

2. Compensation shall be equivalent to the real value of the expropriated investment before the expropriatory action was taken or became known. Compensation shall be paid without delay and be freely transferable as described in paragraph 2 Article IV.

3. Investors of either Party whose investments suffer losses in the territory of the other Party owing to war, insurrection, civil disturbance or other similar events, shall be accorded by such other Party treatment no less favourable than that accorded to its own investors or to inve5tors of any third country, whichever is the most favourable treatment, as regards any measures it adopts in relation to such losses.

Article IV. Repatriation and Transfer

1. Each Party shall permit in good faith all transfers of payments relating to any investment, to be made freely and without unreasonable delay into and out of its territory. Such transfers include:

(A) Returns

(B) Proceeds from the sale or liquidation of all or any part of an investment,

(C) Compensation pursuant to Article III,

(D) Reimbursements and interest payments deriving from loans in connection with investments,

(E) Salaries, wages and other remunerations received by the nationals of one Party who have obtained in the territory of the other Party the corresponding work permits relative to an investment,

(F) payments arising from an investment disputes.

2. Transfers shall be made in the convertible currency in which the investment has been made or in any convertible currency at the rate of exchange in force at the date of transfer, unless otherwise agreed by the investor and the hosting Party.

Article V. Subrogation

1. If the investment of an investor of one Party is insured against non-commercial risks under a system established by law, any subrogation of the insurer which stems from the terms of the insurance agreement shall be recognized by the other Party.

2. The insurer shall not be entitled to exercise any rights other than the rights which the investor would have been entitled to exercise.

3. Disputes between a Party and an insurer shall be settled in accordance with the provisions of Article VII of this Agreement.

Article VI. Application of other Rules

If the provisions of law of either Party, an investment authorization or obligations under international law existing at present or established hereafter between the Parties in addition to the present Agreement contain rules, whether gereral or specific, entitling investments or associated. activities by investors of the other Party to a treatment more favourable than is provided for by the present Agreement, such rules shall to the extent that they are more favourable prevail over the present Agreement.

Article VII. Settlement of Disputes between One Party and Investors of the other Party

1. Disputes between one of the Parties and an investor of the other Party, in connection with his or its investment, shall be notified in writing, including a detailed information, by the investor to the recipient Party of the investment. As far as possible, the investor and the concerned Party shall endeavour to settle these disputes by consultations and negotiations in good faith.

2. If these disputes cannot be settled in this way within six months following the date of the written notification mentioned in paragraph 1, the dispute can be submitted, as the investor may choose, to:

(A) The International Centre for Settlement of Investment Disputes (ICSID), set up by the "Convention on the Settlement of Investment Disputes between States and Nationals of Other States",

(B) An ad hoc arbitral tribunal ah hoc, laid down under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL),

(C) the Court of Arbitration of the Paris International Chamber of Commerce,

(D) the competent court of justice of the Party that is a party to the dispute. However, the investor wno has brought the dispute before the said court can only apply to one of tha dispute settlement procedures under paragraphs (a), (b) or (c) of this Article, if a final award has not been rendered within one year.

3. The arbitration awards shall be final and binding for all parties in dispute. Each Party commits itself to execute the award according to its national law.

Article VIII. Settlement of Disputes between the Parties

1. Disputes between the Parties concerning the interpretation or application of this Agreement should, if possible, be settled through diplomatic channels. If the Parties cannot reach an agreement within six months after the beginning of the dispute between themselves through the foregoing procedure, the dispute may be submitted, upon the request of either Party to an arbitral tribunal of three members.

2. Within two months of receipt of a request, each Party shall appoint an arbitrator. The two arbitrators shall select a third arbitrator as Chairman, who is a national of a third State. In the event either Party fails to appoint an arbitrator within the specified time, the other Party may request the President of the International Court of Justice to make the appointment.

3. If both arbitrators cannot reach an agreement about the choice of the Chairman within two months after their

appointment, the Chairman shall be appointed upon the request of either Party by the President of the International Court of Justice.

4. If, in the cases specified under paragraphs (2) and (3) of this Article, the President of the International Court of Justice is prevented from carrying out the said function or if he is a national of either Party, the appointment shall be made by the Vice-President, and if the Vice-President is prevented from carrying out the said function or if he is a national of either Party, the appointment shall be made by the most senior member of the Court who is not a national of either Party.

5. The tribunal shall have three months from the date of the selection of the Chairman to agree upon rules of procedure consistent with the other provisions of this Agreement. In the absence of such agreement, the tribunal shall request the President of the International Court of Justice to designate rules of procedure, taking into account generally recognized rules of international arbitral procedure.

6. Unless otherwise agreed by the Parties, all submissions shall be made and all hearings shall be completed within eight months of the date of selection of the Chairman, and the tribunal shall render its decision within two months after the date of the final submissions or the date of the closing of the hearings, whichever is later. The arbitral trlbunal shall reach its decisions, which shall be final and binding, by a majority of votes.

7. Expenses incurred by the Chairman, the other arbitrators, and other costs of the proceedings shall be paid for equally by the Parties. The tribunal may, however, at its discretion, decide that a higher proportion of the costs be paid by one of the Parties.

8. A dispute shall not be submitted to an international arbitration court under the provisions of this Article, if the dispute with the same subject has been brought before another international arbitration court under the provisions of Article VII and is still before the court. This will not impair the engagement in direct and meaningful negotiations between both Parties.

Article IX. Entering Into Force

1. Each Party shall notify the other in writing of the completion of the procedures required in its territory for the entry into force of this Agreement. This Agreement shall enter into force thirty days after the date of the latter of the two notifications. It shall remain in force for a period of ten years and shall continue to be in force unless terminated in accordance with paragraph 2 of this Article. It shall apply to investments existing at the time of entry into force as well as to investments made or acquired thereafter.

2. Either Party may, by giving one year's written notice to the other Party, terminate this Agreement at the end of the initial ten year period or at any time thereafter.

3. This Agreement may be amended by written agreement between the Parties. Any amendment shall enter into force when each Party has notified the other that it has completed all internal requirements for entry into force of such amendment.

4. With respect to investments made or acquired prior to the date of termination of this Agreement and to which this Agreement otherwise applies, the provisions of Articles I - VIII of this Agreement shall thereafter continue to be effective for a further period of ten years from such date of termination.

In witness whereof, the respective plenipotentiaries have signed this Agreement.

Done at Minsk, on the day of August 8, 1995 in the Turkish, Belarusian and English languages, all of which are equally authentic.

In case of divergence of interpretation, the English text shall prevail