AGREEMENT

BETWEEN THE GOVERNMENT OF THE REPUBLIC OF BELARUS AND THE GOVERNMENT OF THE FRENCH REPUBLIC ON MUTUAL PROMOTION And protection of investments

The Republic of Belarus and the Government of the French Republic, hereinafter referred to as "Contracting Parties", aiming to strengthen economic cooperation between the two countries and create favorable conditions for French investments in Belarus and Belarus in France

Confident that the promotion and protection of these investments are intended to stimulate the flow of capital and technology exchange between the two countries in the interest of their economic development, Have agreed as follows:

Article 1.

In the application of this Agreement:

1. The term "investment" means property values, such as various kinds of property, rights and interests and, in particular, but not exclusively:

a) movable and immovable property, as well as all other

Property rights, such as mortgages, privileges, usufructs,

Sureties and similar rights;

b) shares, equity awards and other forms of participation, including share or indirectly, in companies established in the territory of a Contracting Party;

c) bonds, obligations and rights for service requirements, having an economic value;

d) The right to industrial, commercial and intellectual property rights, including rights related to copyright, patents, licenses, trademarks and trade names of "goodwill", industrial designs and models, trade secrets, manufacturing processes, "know-how", and other similar rights;

e) concessions granted under law or under an agreement, in particular concessions related to the exploration, development, extraction or exploitation of natural resources, including those that are in the maritime area of the Contracting Parties.

It should be understood that the property value should be or will be invested in accordance with the law of the Contracting Party in the territory or maritime zone in which the investments are carried out before and after the entry into force of this Agreement.

Any change in the form in which realized investment property values, does not affect their character as investments, provided that this change does not contradict the legislation of the Contracting Party in the territory or in the maritime area of which the investment is made.

2. The term "investor" means:

a) any natural person who is a national of one of the Contracting Parties;

b) any legal entity established in the territory of one Contracting Party in accordance with its current legislation and having its registered office there or controlled, directly or indirectly, by natural persons who are nationals of a Contracting Party, or by legal persons having their registered office in the territory of one Contracting Party and established in accordance with its

legislation.

3. The term "income" means any amount received as a result of the investment, and in particular, but not exclusively, profits, income or interest for a certain period.

Income from investments and reinvestments in the case of income from their reinvestment shall enjoy the same protection as the investment.

4. This Agreement applies to the territory of each Contracting Party as well as the maritime zone of each Contracting Party, to be determined in the future as the economic zone and continental shelf stretches out beyond the territorial waters of each Contracting Party over which they exercise in accordance with international law sovereign rights and jurisdiction for the purpose of exploration, exploitation and conservation of natural resources.

Article 2.

Each of the Contracting Parties under their law and in accordance with the provisions of this Agreement, permits and encourages the investments made in its territory and in its maritime zone of the other Contracting Party by investors.

Article 3.

Each Contracting Party undertakes to provide, within its territory and in its maritime zone investments by investors of the other Contracting Party in accordance with the principles of international law fair and equitable treatment and do everything to ensure that the exercise of recognized so right no obstacle either legally or in fact.

Article 4.

Each Contracting Party shall in its territory and in its maritime zone will apply to investors of the other Contracting Party as regards their investments and related activities, treatment no less favorable than that accorded to its own investors or the treatment accorded to investors nation, located in more favorable conditions, if the latter is more favorable. On this basis, natural persons who are nationals of a Contracting Party and authorized to work in the framework of the implementation of investments in the territory and maritime zone of the other Contracting Party shall have appropriate practical opportunities for their professional activities.

This regime does not apply however to the benefits provided by one Contracting Party to investors of any third state:

By virtue of its participation or entry into a free trade area, customs union, common market or any other form of regional economic organization;

Or by virtue of an agreement for the avoidance of double taxation or any other agreement on taxation.

Article 5.

1. Investments made by investors of a Contracting Party shall be provided in the territory and maritime zone of the other Contracting Party full and complete protection and security.

2. The Contracting Parties shall not be taken on its territory and in its maritime zone expropriation or nationalization measures or any other measures to ensure that, directly or indirectly deprive investors of the other Contracting Party to investments belonging to them, if it is not due to the public interest, and provided that such measures are not discriminatory and do not conflict with the specific obligation of the Contracting Parties.

In the case of the adoption of measures aimed at denying investment, they should be grounds for immediate payment of appropriate compensation; the size of this compensation shall be equal to the real value of these investments and should be determined in relation to the normal economic situation prior to the emergence of any threat, causing deprivation of investment, according to an objective assessment of the principles adopted in international practice.

This compensation, its amount and payment rules are established not later deprivation investment date. Compensation shall be fully realizable, paid without delay and freely transferable. By the date of payment of that amount accrued interest at the appropriate market rate.

3. Investors of one Contracting Party whose investments have suffered losses due to war or other armed conflict, revolution, national emergency or state of rebellion arising in the territory or maritime zone of the other Contracting Party, the latter offers no less favorable treatment than which provided its own investors or investors of the nation, which enjoys the most

favorable conditions.

Article 6.

Each Contracting Party in the territory or maritime zone in which the investments by investors of the other Contracting Parties have been implemented, provides these investors the free transfer of:

a) interest, dividends, profits and other current income;

b) revenue arising from the intangible rights referred to in subparagraphs d) and e) of paragraph 1 of Article 1;

c) payments made for the repayment of duly completed loans;

d) the amounts of the cession or total or partial liquidation of investments, including the amount of growth in the invested capital;

e) compensation for dispossession or loss provided for in paragraphs 2 and 3 of Article 5.

Citizens of each Contracting Party who have been authorized to work in the territory or maritime zone of the other Contracting Party on the basis of the approved investments are also permitted to transfer to their own country the relevant part of their wages.

Conversion of the sums referred to in the preceding paragraphs shall be made without delay in the currency selected by the investor at the exchange rate legally applicable at the conversion date. Their translation is performed without delay. This course should not differ significantly from a compatible rate derived from the settlement rates which the International Monetary Fund would take as a basis for the allocation of the respective currencies into special drawing rights on the date of conversion.

Article 7.

If the legislation of one Contracting Party provides for the granting of guarantees for investments made abroad, this guarantee may be provided when considering each case in respect of investments made by investors of that Contracting Party in the territory or maritime zone of the other Contracting Party.

In respect of investments of investors of either Contracting Party in the territory or maritime zone of the other Contracting Party may be granted the guarantee referred to in the previous paragraph, only if these investments were approved in advance by the latter Contracting Party, if such approval is necessary.

Article 8.

Any dispute with respect to investments between one Contracting Party and an investor of the other Contracting Party as far as possible be settled amicably between the parties to the dispute.

If the dispute is not resolved within six months from the date when it was filed by a party to the dispute, it is at the request of a party to the arbitration of the International Centre for Settlement of Investment disputes (ICSID), established by the Convention on the Settlement of investment disputes between States and foreign persons, signed in Washington on March 18, 1965.

Article 9.

If one of the Contracting Parties on the basis of the guarantee provided for the investments made in the territory or maritime zone of the other Contracting Party, makes payments to one of its investors, it is therefore replaced in the rights and actions of the investor.

These payments do not affect the guarantee users' right of appeal to the ICSID or continue the legal case until completion of the arbitration process.

Article 10.

Investments, which were the subject of specific obligations of either Contracting Party to investors of the other Contracting Party shall be regulated without prejudice to the provisions of this Agreement, the terms of this obligation to the extent that it contains more favorable provisions than those provided for in this Agreement.

Article 11.

1. Disputes concerning the interpretation or application of this Agreement, if possible, be settled through diplomatic channels.

2. If, after six months from the date of the excitation of the dispute one of the Contracting Parties to the dispute has not been resolved, at the request of either Contracting Party, be referred to the Arbitration Court.

3. In each case, said the court would be created as follows.

Each Contracting Party shall appoint one member of the court, which in turn is chosen by mutual agreement a citizen of a third State, appointed by the two Contracting Parties to the chairman of the court. All members of the Court shall be appointed within two months from the date on which either Contracting Party notifies the other Contracting Party of its intention to submit the dispute to arbitration.

4. If the periods specified in paragraph 3 are not observed, in the absence of any other agreement, either Contracting Party shall request the United Nations Secretary-General to make the necessary appointments. If the Secretary General is a national of either Contracting Party or if for any other reason kakoylibo he can not make the necessary appointments, the Deputy Secretary-General with the greatest experience of work in this position, which is not a national of either Contracting Party, make the necessary appointments.

5. The arbitral tribunal shall take decisions by majority vote. These decisions are final and binding on both Contracting Parties.

The arbitral tribunal shall itself establish its own rules of operation. At the request of either Contracting Party, the court explained its decision. The costs associated with the arbitration office administration, including the arbitrators fees shall be distributed equally between the Contracting Parties, unless the court, taking into account individual circumstances related to the dispute, decides otherwise.

Article 12.

Each Contracting Party shall notify in writing the other Contracting Party that the procedures necessary in its country for the entry into force of this Agreement, which will acquire force one month from the date of receipt of the last notification. This Agreement is initially for a period of ten years. If neither of the Contracting Parties notifies the other Contracting Party through diplomatic channels of denunciation of this Agreement, at least one year before the expiry of the initial period of its operation, it will remain in force as long as one of the Contracting Parties notifies by diplomatic channels to the other Contracting Party in writing of its intention to denounce this Agreement. The Agreement shall cease to have effect one year from the date of receipt of the notice by the other Contracting Party.

Upon expiration of this Agreement, investments made during the period of its operation, will be protected in accordance with its provisions for an additional twenty years.

Done at Paris on 28 October 1993 in two original copies, each in the Belarusian and French languages, both texts being equally authentic.