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Agreement between the Government of the Republic of Belarus and the Government of the Kingdom of Cambodia on the promotion and mutual protection of investments

Wednesday, April 23, 2014

The Republic of Belarus and the Government of the Kingdom of Cambodia, hereinafter referred to as the Contracting Parties,

Wanting to deepen economic cooperation for the mutual benefit of both countries,

Striving to create and maintain favorable conditions for investments of investors of one Contracting Party in the territory of the other Contracting Party,

Recognizing that the mutual promotion and protection of investments under this Agreement will contribute to the development of business initiatives in both states,

Have agreed as follows:

Article 1.

Define

For the purposes of this Agreement:

1. The term "investment" means any property and other objects of civil rights, with an assessment of their cost, the state invested by investors of one Contracting Party in the territory of the other Contracting Party in accordance with the legislation of the latter, which include, in particular, but not exclusively:

- a) movable and immovable property and other property rights such as mortgages, liens, pledges and similar rights;
- b) the proportion of stocks, bonds or other forms of participation in commercial organizations;
- c) claims in respect of money or any performance obligations under the contract having an economic value;
- g) the right to objects of intellectual property, including copyrights, patents, trademarks, industrial designs, indications of place of origin of goods and technical processes, trade secrets, trade names, know-how and goodwill, as well as other similar rights recognized by the legislation States of both Contracting Parties;
- e) concessions granted in accordance with the laws of the Contracting Party in whose territory the investments are made, or by the competent authority under the contract, including rights to explore, develop, extract or exploit natural resources.

Any change in the form in which the investment or reinvestment of assets does not affect its character as an investment provided that such a change does not contradict the legislation of the State of the Contracting Parties.

2. The term "returns" means amounts yielded by investments and, in particular, but not exclusively, include profits, dividends, interest, payments of royalties, income from capital gains or other similar payments related to investments.

3. The term "investor" means any natural person or legal entity of one of the Contracting Parties to make investments in the territory of the other Contracting Party:

a) the term "natural person" means any natural person who is a national of one of the Contracting Parties in accordance with its legislation;

b) the term "legal person" with respect to either Contracting Party means any legal entity established or founded and recognized as such in accordance with the laws of the Contracting Parties.

4. The term "territory" means the land, internal waters and territorial sea of the Contracting Party and the airspace above them, as well as the maritime space beyond the territorial sea, including the seabed and subsoil, over which the government of that Contracting Party in accordance with the applicable national law and international law, exercises jurisdiction or sovereign rights.

Article 2. Facilitation of Implementation and Protection of Investments

1. Each Contracting Party shall promote the implementation and creates favorable conditions for investors of the other Contracting State Party to implement the investment in the territory of its State and to admit such investments in accordance with its legislation.

2. Investments of investors of each Contracting Party shall always be given fair and equitable treatment and full and unconditional legal protection on the territory of the other Contracting Party. Each Contracting Party in the territory of its State undertakes in any way was not to hinder by taking unreasonable or discriminatory measures the management, maintenance, use or disposal of investments of investors of the other Contracting Party. Each Contracting Party shall comply with any commitment made in relation to the investments of investors of the other Contracting Party.

Article 3. National Treatment and Most Favored Nation Treatment

1. Each Contracting Party shall accord in its territory to investments and income of investors of the other Contracting Party treatment no less favorable than that which it accords to investments and returns of investors of its own State or investments and returns of investors of any third state, depending of which one, in view of the investor is most favorable.

2. Each Contracting Party shall provide in its territory to investors of the other Contracting Party, as regards management, maintenance, use or disposal of their investments treatment no less favorable than that which it accords to investors of their state or investors of any third state depending on which one of them, the investor opinion, is the most favorable.

3. The provisions of paragraphs 1 and 2 of this article shall not be construed so as to oblige one Contracting Party to extend to investors of the other Contracting Party and their investments the benefits of any treatment, benefits or privileges that can be granted to the latter Contracting Party in force:

a) the agreement on free trade, customs union, common market, economic or monetary union or other similar international agreements including other forms of regional economic cooperation, which is a member of each of the Contracting Parties is or may become in the future;

b) agreement for the avoidance of double taxation or other international agreement relating wholly or mainly to taxation.

Article 4. Expropriation

1. Investments of investors of either Contracting Party in the territory of the other Contracting Party shall not be subject to nationalization, expropriation or other measures, the effect of which, directly or indirectly, equivalent to nationalization or expropriation (hereinafter - the expropriation), except in the public interest, on a non-discriminatory basis, in accordance with due process and in ensuring timely, adequate and effective compensation.

2. Compensation shall be paid without delay in the currency in which the investment must be effectively realizable and transferable without restrictions were implemented.

Such compensation is the fair market value of the expropriated investment at the time immediately preceding the implementation of expropriation or its disclosure, depending on whether that was the case before, and must include interest calculated for the period starting from the expropriation date to the date of payment, at a rate of not less than LIBOR rates in relation to the currency in which the investment has been made.

3. If one Contracting Party expropriates the assets or a part thereof from the business entity created or organized in accordance with applicable in the territory of its State legislation, in which investors of the other Contracting Party have made investments, including equity, investors of the other Contracting Party shall be guaranteed application of the provisions of this article to the extent necessary to ensure the timely, adequate and effective compensation in respect of their investment.

4. The investor whose investments are expropriated, shall have the right to prompt review of his case and impact analysis of its investments judicial or other authorized state authority of the Contracting Party carrying out the expropriation in accordance with the principles set out in this Article.

Article 5. Indemnification

1. State Investors of one Contracting Party whose investments have suffered in the territory of the other Contracting Party losses owing to war, armed conflict, state of emergency, revolution, insurrection or revolt in the territory of the other Contracting Party, the latter Contracting Party in regard to the recovery, indemnification, compensation or other settlement, be accorded treatment no less favorable than that which the latter Contracting Party shall accord to investors of their state or investors, subject to a most favored nation treatment, depending on what is at the investor's view, more favorable.

2. Without prejudice to paragraph 1 of this Article investors of one Contracting Party who in any of the situations referred to in this paragraph shall be in the territory of the other Contracting Party losses resulting from:

- a) requisitioning of their investment fully or partially own or final authority; or
- b) destruction of their investment fully or partially own or last, moreover, the authorities that it was not caused by the necessity of the situation,

The latter Contracting Party in accordance with its national law will be given a refund or compensation, which in any case must be timely, adequate and effective, and compensation from the date of requisitioning or destruction until the date of actual payment must be carried out in accordance with paragraphs 2 - 4 of Article 4 of this Agreement.

Article 6. Free Translation

1. Each Contracting Party, taking into account the provisions of national law, in any case, guarantee to investors of the other Contracting Party after the payment of the relevant taxes and duties free transfer abroad of payments related to their investments, in particular, but not exclusively:

- a) income as defined in paragraph 2 of Article 1 of this Agreement;
- b) basic and additional contributions required for the maintenance or development of the investment;
- c) the amount for the repayment of loans;
- d) proceeds from the total or partial sale or liquidation of investments;
- e) the compensation provided for by Articles 4 and 5 of this Agreement;
- f) earnings of natural persons employed from abroad in connection with an investment under the law of the Contracting Party in whose territory the investment has been made.

2. Transfers referred to in this article shall be implemented without delay in a freely convertible currency at the exchange rate prevailing at the date of transfer in accordance with the applicable provisions of the Foreign Exchange Regulation states that the law of the Contracting Party in whose territory the transfer is.

Article 7. Subrogation

If one Contracting Party or its designated agency makes a payment under the guarantee or contract of insurance provided in respect of an investor investment in the territory of the other Contracting Party, the latter Contracting Party shall recognize the transfer of any rights or the right to claim such an investor of the first Contracting Party or its authorized the organization and the right of the former Contracting Party or its designated agency to exercise the rights and the right to claim by virtue of the principle of subrogation to the same extent as the grantor.

Article 8. Disputes between One Contracting Party and an Investor of the other Contracting Parties

1. Any dispute directly linked to investments between one Contracting Party and an investor of the other Contracting Party will be decided by peaceful means between the parties to the dispute.

2. If such a dispute can not be settled within six (6) months from the date of written notice of dispute settlement, the investor may submit the dispute for their choice:

a) to allow the competent courts of the Contracting Party in whose territory the investments were made; or

b) to arbitration in the International Centre for Settlement of Investment Disputes (ICSID), established by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, opened for signature March 18, 1965 in Washington, DC, if the Contracting Party of the investor, so and the second Contracting Party are parties to the Convention; or

c) for consideration in accordance with the Rules of ICSID additional procedures in the event that either Contracting Party of the investor or the other Contracting Party, but not both of them are parties to the ICSID Convention; or

d) a court of arbitration "ad hoc", established under the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL) as amended, which may be made by the parties to the dispute; or

e) any other parties to the dispute agreed international arbitration "ad hoc".

3. When transmitting the investor dispute to one of the instances referred to in subparagraphs a) - d) of paragraph 2 of this Article, the decision on the choice of court shall be final.

4. Any arbitral proceedings in accordance with this article will be carried out on the territory of a State party to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention), opened for signature 10 June 1958 in New York. Arbitration in accordance with this article is not carried out on the territory of the Contracting Parties. Claims submitted for review to the court of arbitration in accordance with subparagraphs d) and e) of paragraph 2 of this Article shall, for the purposes of Article 1 of the New York Convention be regarded as arising from business activities or transactions.

5. Each Contracting Party gives its consent to the transfer of the dispute with the investor of the other Contracting Party to international arbitration in accordance with the provisions of paragraphs 2 (b) - 2 (d) of this Article. Thus, no additional written agreement between the Contracting Party and an investor of the other Contracting Party will no longer be required.

6. A Contracting Party party to the dispute, will not be in the arbitral proceedings or execution of the decision of the arbitral tribunal to refer to defend its sovereignty, or the fact that the state investor of the other Contracting Party has received under the contract of insurance compensation covering the whole or in part losses.

7. The decision of the court is final and binding on both parties to the dispute.

Article 9. Disputes between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall be settled through negotiations.

2. If the dispute can not be resolved in the above manner, within six (6) months from the date of application of any of the

Contracting Parties of such negotiations, the dispute shall, at the request of either Contracting Party shall be submitted to arbitration.

3. The arbitral tribunal will be established for each individual case as follows. Within two (2) months after receipt of the request for arbitration the settlement of each Contracting Party shall appoint one member of the tribunal. These two members shall determine the third-country national, who by mutual consent of the Contracting Parties shall be appointed Chairman of the tribunal. The Chairman shall be appointed within four (4) months from the date of appointment of the other two members.

4. If the necessary appointments have not been made within the periods specified in paragraph 3 of this Article, a request for a work necessary appointments may be addressed to the President of the International Court of Justice. If the President of the International Court of Justice is a national of the state of either Contracting Party or is unable to carry out the above steps for any other reason, the request for work necessary appointments will be addressed to the next-highest member of the International Court of Justice who is not a national of either Contracting Party in the state to implement the above actions.

5. The arbitral tribunal shall take decisions by majority vote. Court decisions are final and binding on both Contracting Parties. Each Contracting Party shall bear the costs of its appointed member of the tribunal and of its representatives at meetings of the Court. Chairman of the costs and other expenses will be shared equally between the Contracting Parties. The court may also take a different decision in respect of costs. For all other matters the arbitral tribunal shall determine the rules of its own work.

Article 10. Applicability of other Regulations

1. If the provisions of national law of the State of either Contracting Party or obligations under international law existing at present or established thereafter between the Contracting Parties in addition to this Agreement contain general or specific rules according to which investments made by investors of the other Contracting State Parties enjoy more favorable treatment than that which is established by this Agreement, such rules shall prevail in relation to this Agreement to the extent in which they are more favorable to the investor.

2. Each Contracting Party shall observe any other obligation with respect to their individual investments investor of the other Contracting Party.

Article 11. Coordinating Bodies

For the purposes of the present Agreement, the Contracting Parties shall determine as coordinating bodies:

Of the Republic of Belarus - Ministry of Foreign Affairs;

From the Kingdom of Cambodia - Committee on the Development of Cambodia.

Article 12. Application of this Agreement

The provisions of this Agreement shall apply to all investments made by investors of the State of either Contracting Party in the territory of the other Contracting Party in accordance with its legislation before and after the Agreement enters into force, however, will not apply to any dispute concerning investments which has arisen before the entry force of this Agreement, or to any of the claims resolved prior to the entry into force of this Agreement.

Article 13. Consultations

If necessary, representatives of the Contracting Parties shall consult on any matter affecting the implementation of this Agreement. These consultations will be held at the suggestion of one of the Contracting Parties in a place and time agreed through diplomatic channels.

Article 14. Entry Into Force, Duration and Termination

1. The Contracting Parties shall notify each other in writing of the completion of the internal procedures necessary for the entry into force of this Agreement. This Agreement shall enter into force on the thirtieth (30th) day from the date of the later of these notifications.

2. By mutual written agreement of the Contracting Parties to this Agreement may be amended or additions. The entry into

force of any such amendments or supplements will apply the same procedure, which is required for entry into force of this Agreement.

3. This Agreement shall remain in force for ten (10) years and will continue in force thereafter on the same terms, unless either Contracting Party notifies in writing the other Contracting Party at least twelve (12) months, of its intention not to renew this Agreement. The agreement will be deemed null and void after twelve (12) months from the date on which such notice has been received by the other Contracting Party.

4. Each Contracting Party may terminate this Agreement by written notice to the other Contracting Party through diplomatic channels. The agreement will be terminated after the expiration of twelve (12) months from the date on which such notice has been received by the other Contracting Party.

5. In respect of investments made prior to the termination of this Agreement, the provisions of Articles 1 - 13 will remain in effect when the present Agreement will become invalid within ten (10) years from the date.

In witness whereof the representatives duly authorized thereto, have signed this Agreement.

Done in duplicate at Minsk on April 23, 2014 in Russian, Khmer and English languages, all texts being equally authentic.

In case of divergence of interpretation of this Agreement will be given to the English text.

For the Government For the Kingdom of Cambodia PravitelstvoRespubliki Belarus Signature Signature

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