AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF BELARUS AND THE GOVERNMENT OF THE REPUBLIC OF CUBA ON THE PROMOTION, IMPLEMENTATION AND MUTUAL PROTECTION OF INVESTMENTS

The Government of the Republic of Belarus and the Government of the Republic of Cuba, hereinafter referred to as "Contracting Parties",

Wanting to deepen economic cooperation for mutual benefit of both States,

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

Recognizing the need to promote and protect foreign investments with a view to promoting the economic prosperity of both states, have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

1. The term "investor" means:

With respect to the Republic of Belarus:

a. Natural persons who, in accordance with the law of the Republic of Belarus are its citizens, and which carry investments in the territory of the Republic of Cuba;

b. Legal entities, including companies, associations and other organizations which set up or otherwise duly established in accordance with the legislation of the Republic of Belarus, and have their location, as well as carry out the actual cost activities on the territory of the Republic of Belarus and who invest in the territory of the Republic of Cuba.

With respect to the Republic of Cuba:

a. Natural persons who, in accordance with the law The Republic of Cuba are its citizens and have a permanent place residence on the territory of the Republic of Cuba;

b. Legal entities, including companies, created or established in the territory of the Republic of Cuba and recognized Republic of Cuba legislation.

2. The term "investment" includes all types of assets and, in particular,

But not limited to:

a. Movable and immovable property and any other property rights;

b. Stocks, shares or any other form of participation in companies or other legal entities;

c. Claims in respect of funds or any performance of obligations under a contract having an economic value;

d. Copyrights, industrial property rights (such as patents for inventions, utility models, industrial designs, trademarks or service marks, trade names, indications of origin), "know-how" and "goodwill";

e. The right to engage in economic activity, including rights to exploration, extraction or exploitation of natural resources, and all other rights granted by law, the contract or the decision of the competent authority in accordance with legislation.

Any change in the form in which assets are invested does not affect its character as an investment.

3. The term "territory" means:

With respect to the Republic of Belarus:

The territory of the State, on which the Republic of Belarus exercises sovereign the rights or jurisdiction in accordance with international law and international treaties.

With respect to the Republic of Cuba:

Except for territory within the boundaries of the land, includes sea lanes and air space. These include marine and underwater expanses and airspace to that the sovereignty of the Republic of Cuba and over which in accordance with international law, the Republic of Cuba shall its jurisdiction.

4. The term "law" with respect to any of the Contracting Parties means States legislation the Contracting Party concerned.

5. The term "income" means the amount obtained by no investment and, in particular, but not exclusively, comprises profits, interest, dividends, income from value increment assets, payments of royalties and other remuneration of a similar nature.

Article 2. Promotion and Admission

1. Each Contracting Party shall in its territory encourage as far as possible investments by investors the other Contracting Party and admit such investments in accordance with its laws.

2. After the admission of investments into its territory each Contracting Party shall provide in accordance with its legislation necessary permits in connection with such investment and implementation of licensing agreements and contracts technical, commercial and administrative assistance.

Article 3. Protection and Mode

1. Each Contracting Party is obliged to defend on their territory investments made in accordance with its legislation by investors of the other Contracting Party, and prevent by taking unreasonable or discriminatory measures management, maintenance, use, enjoyment, expansion, sale and, if so happen, liquidation of such investments.

2. Each Contracting Party undertakes to ensure at its territory fair and equitable treatment for investments investors of the other Contracting Party. This mode should not be less favorable compared to the mode provided each Contracting Party to such investments, made in its territory by its own investors, or treatment granted by each Contracting Party investments made in its territory by investors from countries most favored nation, if this latter mode it is more favorable.

3. The most-favored country regime should not be construed so as to oblige one Contracting Party to extend to investors of the other Contracting Party advantages, benefits or privileges arising from:

a. Any existing or future agreements on free trade, customs and economic union or similar a regional organization, in which each of the Contracting Parties is or may become a member in the future;

b. Any international agreement or arrangement, relating wholly or mainly to taxation.

Article 4. Free Transfer

1. Each Contracting Party shall guarantee investors of the other Contracting Parties shall, upon payment of their respective taxes and fees, free transfer of payments related to investments investors of the other Contracting Party, in particular:

a. Income as defined in paragraph 5 of Article 1 of this Agreement;

b. Repayments of loans, recognized by both Contracting Parties as investments;

c. Payment intended to cover expenses related to the management of investments;

d. Additional contributions required to maintain or increasing investment;

d. Proceeds from the sale or partial or total elimination investment, including a possible increase in value;

e. Compensation provided for in Article 5 of this Agreement.

2. Transfers will be carried out without delay to the convertible currency in which the investment was originally carried out, or in any other convertible currency agreement between the investor and the Contracting Party's ruling at the date of transfer exchange rate, according to current regulations on foreign exchange regulation law of the Contracting Party from the territory of which the transfer.

Article 5. Expropriation and Compensation

1. Neither Contracting Party shall take, directly or indirectly, by the expropriation measures, nationalizing or other measures of this kind, with respect to investment owned investors of the other Contracting Party, except in cases when such measures are taken in the public interest, on the non-discriminatory basis in accordance with legislation and provided that appropriate compensation is provided. Sum compensation shall be equal to the actual cost of the force expropriated investment at the time immediately preceding the implementation of expropriation or public act, depending on which of them was the case previously. At case of delayed payment of compensation, the Contracting Parties agree on the percentage calculated based on LIBOR acting from expropriation or public date Classified prior to the date of actual payment of compensation. Pay Payment is carried out without delay in a freely convertible currency agreed between the relevant investor and Contracting Party.

2. Investors of either Contracting Party, Investments which was damaged as a result of war or any other armed conflict, a state of emergency or rebellion occurred on the territory of the other Contracting Party in respect of recovery of property, indemnification, compensation or other forms of settlement will benefit the regime provided for by paragraph 2 Article 3 of this Agreement.

Article 6. Investments Made Before the Entry Into Force of this Agreement

This Agreement shall also apply to investments, made in the territory of any Contracting Party under its law investors of the other Contracting Party to the entry into force of this Agreement, but it will not apply to disputes arising prior its entry into force.

Article 7. Most-favorable Provisions

1. Without prejudice to the contents of this Agreement may also subject to the provisions of a more favorable nature of the which it has been or may be obtained from any agreement Contracting Parties with investors of the other Contracting Party.

2. If the legislation of one Contracting Party, or international legal obligations that exist at present time or occur in the future between the Contracting Parties addition to this Agreement contain general or special provisions under which investors invest another Contracting Parties are more favorable than under this Agreement, then such provision will be supersede the provisions of this Agreement in so far as where it is more favorable.

Article 8. Subrogation

In the event that either Contracting Party granted any financial guarantee against non-commercial risks in respect of investments made by one of its investors in the territory the other Contracting Party, the latter shall recognize the rights of the first Contracting Party on the basis of the principle of subrogation investor rights, if the first Contracting Party has made Payments under this warranty.

Article 9. Disputes between the Contracting Party and an Investor of the other Contracting Party

1. For the purposes of settling disputes relating to investments between one Contracting Party and an investor of the other Contracting Parties, and without prejudice to the content of Article 10 of this Agreement (Disputes between Contracting Parties), will be held consultations between the parties to a dispute to resolve it in an amicable way.

2. If these consultations do not lead to resolution of the dispute in within six months from the date of submission of the application for settlement of dispute, the investor has the right to submit the dispute for resolution in its choice in:

a. The competent court of the Contracting Party in the territory which the investment was made; or

b. The Court of Arbitration of the International Chamber of Commerce in Paris; or

c. An "ad hoc" arbitral tribunal ,which unless the parties to the dispute agree otherwise, it shall be established and act in accordance with Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

3. Each Contracting Party hereby expresses its consent to the transfer of an investment dispute to international arbitral proceeding, as one of the ways to resolve this dispute. The arbitration award shall be final and binding on both parties to the dispute.

4. A Contracting Party to the dispute, will not in the course of the arbitral proceedings or execution of the decision Arbitration Court invoke to defend its sovereignty or the fact that the investor of the other Contracting Party received based compensation insurance contract covering the full or in part, the damage suffered.

5. Neither of the Contracting Parties should not attempt to resolve through diplomatic channels a dispute submitted to arbitration consideration, except in cases when another Contracting The party does not submit to the decision of the arbitral tribunal.

Article 10. Disputes between the Contracting Parties

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

2. If the Contracting Parties fail to reach agreement within twelve months after the dispute has arisen between them, the dispute shall be referred, at the request of either Contracting Party to an arbitral tribunal consisting of three members. Each Contracting Party shall appoint one arbitrator, and these two members will be elected chairman of the court, which should be a citizen of a third State.

3. If either Contracting Party fails to nominate its arbitrator and has not responded to the invitation of the other Contracting Parties to make such appointment within two months, the arbitrator shall be appointed at the request of the latter Contracting Party President of the International Court of Justice.

4. If both arbitrators cannot reach an agreement about the choice President of the Court within two months of their appointment, the Chief Justice shall be appointed at the request of any of Contracting Parties to the International Court of Justice.

5. If, in the cases provided for in paragraphs 3 and 4 of this Articles, President of the International Court of Justice cannot perform said function or if he is a citizen of one of the Contracting Party, the appointment shall be made Vice-Chairman, if the latter is also unable to do so, or whether he is a citizen of one of the Contracting Parties appointment shall be made the next most senior member of the International Court of Justice who is not a national of either Contracting Parties.

6. Unless the Contracting Parties agree otherwise, the court itself determines its own procedures.

7. The decisions of the tribunal are final and binding each of the Contracting Parties.

Article 11. Compliance

Each Contracting Party shall ensure compliance with commitments undertaken in respect of investments made investors of the other Contracting Party.

Article 12. Final Provisions

1. This Agreement is concluded for a period of ten years and, it shall enter into force upon notification by the Contracting Parties of the fulfillment of requirements for the entry into force of this Agreement of internal procedures. Upon expiration of this Agreement, it will automatically be extended for a every subsequent two years, unless one of the Contracting Parties notifies in writing the other Contracting Party, in at least six months before the expiration of this Agreement of its intention to terminate it.

2. In the event of a formal notice of termination Articles 1-11 of the provisions of the Agreement shall remain in force for an additional ten years in respect of investments, made before the official notice was given.

Done at Minsk on 8 June 2000 in duplicate, Russian and Spanish languages, both texts being equally force.

For the Government of the Republic of Belarus

(Signature)

For the Government of the Republic of Cuba

(Signature)