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

Wednesday, October 18, 2006

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

Wanting to deepen economic cooperation between the two countries,

Seeking to encourage and create favorable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party on the basis of equality and mutual benefit,

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

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement are used, the following terms and definitions:

1. Investors:

a) natural persons who are nationals of the Republic of Belarus and the Republic of Slovenia in accordance with their legislation and invest in the territory of the other Contracting Party;

b) legal entities of the Republic of Belarus and the Republic of Slovenia, including associations, corporations, commercial and other organizations established or incorporated under the laws of the Republic of Belarus and the Republic of Slovenia,

respectively, with their location and engaged in actual economic activities in the territory of the Republic of Belarus and the Republic of Slovenia, as well as to invest in the territory of the other Contracting Party.

2. Investments of the Contracting Party of the investor - all types of property in the territory of one Contracting Party, owned by investors of the other Contracting Party, or controlled by them, directly or indirectly, including:

a) movable and immovable property and other property rights such as mortgages, liens, pledges and similar rights;

b) share, shares and other forms of participation in legal entities, as well as all the ensuing rights of participation;

c) Loans, bonds, mortgages and other forms of debt, and rights arising therefrom;

d) claims in respect of money or any performance obligations under the contract having economic value and relating to investments;

d) rights in the field of intellectual property, technical processes, know-how and goodwill;

e) any rights provided in accordance with the law according to the administrative decision of the competent public authority or under contract, including concessions for prospecting, exploration and exploitation of natural resources.

Any change in the form in which the investment or reinvestment of assets does not affect its character as investments provided that such change is carried out in accordance with the law of the Contracting Party in whose territory the investment has been made.

3. Revenues - amounts received from the investment and, in particular, but not exclusively, include profits, dividends, interest, payments on account of copyright and other forms of income related to the investments, including license and other fees.

4. Territory:

a) in respect of the Republic of Belarus - the territory of the Republic of Belarus, which is under its sovereignty, and over which the Republic of Belarus shall, in accordance with international law, sovereign rights or jurisdiction in which it is located;

b) in respect of the Republic of Slovenia - the territory of the Republic of Slovenia, which is under its sovereignty, including air and maritime space over which the Republic of Slovenia carries out in accordance with domestic and international law, sovereign rights or jurisdiction in which it is located.

5. Legislation in respect of each of the Contracting Parties - the legislation in force in the Republic of Belarus and the Republic of Slovenia, respectively.

Article 2.

"Promotion of the enjoyment and protection of investments

1. Each Contracting Party shall facilitate and encourage as much as possible in its territory investments by investors of the other Contracting Party and shall admit such investments in accordance with its legislation.

2. Each Contracting Party shall constantly provide investments by investors of the other Contracting Party fair and equitable treatment.

3. Investments of investors of either Contracting Party shall provide full and constant protection and security in the territory of the other Contracting Party. Each Contracting Party shall not prevent the adoption by unreasonable, arbitrary or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory by investors of the other Contracting Party.

Article 3.

"National treatment and most favored nation treatment

1. Each Contracting Party shall accord to investors of the other Contracting Party and their investments in regard to the management, operation, maintenance, possession, use, disposal, sale and liquidation, treatment no less favorable than that it accords to its own investors and their investments or to investors and their investments of any third country, depending on which one is more favorable in relation to the relevant investor.

2. The provisions 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 arising from any:

a) participation in a free trade area, customs union, common market, economic community or any multilateral investment agreement;

b) an international agreement or domestic legislation relating to taxation.

Article 4. Transparency

1. Each Contracting Party shall promptly publish, or in any other way to make publicly available its laws, regulations, procedures as well as international agreements which may affect the application of the provisions of this Agreement.

2. Each Contracting Party shall give sympathetic consideration to specific questions and provide the other Contracting Party at its request information on the matters referred to in paragraph 1 of this Article.

3. Neither Contracting Party is not obliged to provide or make available information relating to individual investors or investments, the disclosure of which may hinder the performance of this Agreement or contrary to the law that protects the confidentiality of it.

Article 5. Expropriation and Compensation

1. Investments made by investors of either Contracting Party in the territory of the other Contracting Party shall not be subject of expropriation, nationalization or other measures, the effect of which is equivalent to expropriation or nationalization (hereinafter - the expropriation), except in the public interest, on a non-discriminatory basis, accordance with the law and ensure prompt, adequate and effective compensation.

2. The compensation referred to in paragraph 1 of this Article shall be the market value of the investment on the date immediately preceding the implementation of expropriation or its disclosure, depending on what has taken place before. Compensation shall be paid in freely convertible currency, without undue delay and include interest calculated on the basis of three-month LIBOR for loans (LIBOR) for the period from the date of expropriation until the date of payment, shall be effectively realizable and transferable without restriction. In case of delay any loss due to exchange rate differences as a result of this delay will be compensated by a Contracting Party, carrying out expropriation measures.

3. Investors whose investments are expropriated, shall have the right in accordance with the law of the Contracting Party carrying out the expropriation, to a prompt trial and analysis of the evaluation of these investments in accordance with the principles set out in this Article, the judicial or other independent plenipotentiary authority of that Contracting Party.

Article 6. Indemnification

1. Investors of one Contracting Party whose investments suffer losses owing to war or other armed conflict, revolution, insurrection, state of emergency or other similar actions that took place on the territory of the other Contracting Party, the latter Contracting Party shall be accorded treatment no less favorable than that which the latter Contracting Party accords to its own investors or investors of any third state, in regard to the measures taken in relation to such losses, including compensation, indemnification and restoration.

2. Investors of one Contracting Party, another Contracting Party shall provide a timely, adequate and effective restitution or compensation, if it is in any of the cases referred to in paragraph 1 of this article, has suffered losses as a result of:

a) requisitioning of its investment or a part of the forces or authorities of the other Contracting Party;

b) destruction of its investment or a part of the forces or authorities of the other Contracting Party that was not caused by the necessity of the situation.

As regards compensation, it will be carried out in accordance with paragraphs 2 and 3 of Article 5 of this Agreement.

Article 7. Free Transfer

1. Each Contracting Party shall permit investors of the other Contracting Party to make a free translation (s) area (s) of the first Contracting Party of funds related to their investments, in particular, but not exclusively:

a) initial and additional contributions required to maintain or expand the investment;

b) income;

c) funds in payments under the contracts, including loan agreements;

d) proceeds from the total or partial sale or liquidation of investments;

d) funds in compensation or other payments provided for in Articles 5 and 6 of this Agreement;

e) funds in payments resulting from the settlement of disputes;

g) earnings and other remuneration of personnel engaged from abroad in connection with an investment.

2. Transfers under this Article shall be made without restriction and undue delay in a freely convertible currency.

3. The exchange of freely convertible currencies for transfers set forth in this Article shall be carried out at the market rate of exchange existing on the date of transfer in accordance with the exchange control regulations of the Contracting Party in whose territory the transfer is.

4. Notwithstanding the provisions of paragraphs 1 - 3 of this Agreement, a Contracting Party may, provided that the following actions will not be used as a means of avoiding the Contracting Parties from the obligations arising out of this Agreement, to prevent the transfer of funds, equitable, non-discriminatory and in good faith by applying their laws related:

a) bankruptcy, insolvency or protection of creditors' rights;

b) to release, distribution or sale of securities;

c) to criminal or administrative offenses;

g) to ensure the enforcement of court orders or decisions.

Article 8. Subrogation

If a Contracting Party or its designated agency has made a payment to its investor by virtue of compensation, guarantee or under an insurance contract, granted in respect of investments in the territory of the other Contracting Party, the latter Contracting Party shall recognize the transfer of the former Contracting Party or its designated agency of all rights and the rights of the investor's requirements, as well as the right of the former Contracting Party or its authorized organization to perform on the basis of the principle of subrogation any such right and the right of claim to the same extent as the original owner.

Article 9. Other Obligations

Each Contracting Party shall observe any other obligations it can take on specific investments of investors of the other Contracting Party.

Article 10.

"Settlement of disputes between a Contracting Party and an investor of the other Contracting Party

1. Any dispute which may arise between one Contracting Party and an investor of the other Contracting Party regarding the investment of an investor shall be settled friendly manner through negotiations.

2. If such a dispute can not be settled within three months from the date of submission of the application for settlement of the dispute, the investor has the right to submit the dispute:

a) the competent court of the Contracting Party;

b) the arbitral tribunal or to the conciliation procedure provided for:

Arbitration Rules on International Trade Law of the United Nations Commission (UNCITRAL);

Rules of Arbitration of the International Chamber of Commerce (ICC);

International Centre for Settlement of Investment Disputes (ICSID), established pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, opened for signature at Washington, 18 March 1965 (hereinafter - the Convention ICSID);

c) an arbitral proceeding in any other form agreed by the parties to the dispute.

3. Each Contracting Party irrevocably consents to the transfer of an investment dispute to international arbitration or consideration by the conciliation procedure. Such consent implies a waiver of dispute settlement other internal administrative or legal means.

4. A Contracting Party shall not invoke protection of the counter-claims, the application of the right to set-off or for any other purpose to the fact that the investor has received or will receive in the future, according to the contract of insurance or guarantee compensation or other relief, partially or completely covering caused damage.

5. Disputes concerning Article 9 of this Agreement shall be settled, unless otherwise agreed, in accordance with the law of the Contracting Party party to the dispute, including conflict of laws, legislation governing the powers and instruments, as well as the relevant rules of international law.

6. A legal person having the nationality of a Contracting Party which is a party to the dispute, and which up to the moment when there was a dispute between it and that Contracting Party, was under the control of a person or entity other Contracting Party, for the purposes of Article 25 (2) (b) the ICSID Convention must be regarded as having the nationality of the other Contracting Party.

7. The decisions of the arbitral tribunal shall be final and binding on both parties to the dispute. Each Contracting Party shall ensure timely and effective recognition and enforcement of awards made pursuant to this article.

Article 11.

"Settlement of Disputes between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall be resolved amicably by negotiations through diplomatic channels.

2. If the Contracting Parties fail to resolve any dispute within three months from the date of the start of negotiations, the dispute shall, at the request of either Contracting Party may be referred to arbitration in accordance with the provisions of this Article.

3. Such an arbitral tribunal will be established for each individual case as follows. Within two months from the date of receipt of the request for arbitration, each Contracting Party shall appoint one member of the tribunal. These two members shall choose a national of a third State with which both Contracting Parties maintain diplomatic relations, and the citizen, with the approval of both Contracting Parties to be appointed Chief Justice. President of the Court shall be appointed within three months from the date of appointment of the other two members of the court.

4. If the necessary appointments have not been made within the periods specified in paragraph 3 of this Article, either Contracting Party may, in the absence of other arrangements apply for work necessary appointments to the President of the International Court of Justice. If the International Court of Justice is not able to implement the above actions or if he is a citizen of one of the Contracting Parties, a request for a work assignments needed to be addressed to the International Court of Vice-Chairman. If the Vice-President of the International Court of Justice is also a citizen of either Contracting Party or is unable to carry out the above steps for any other reason, the rights of the necessary appointments will be given the next-highest member of the International Court of Justice who is not a national of either Contracting Party.

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

6. Each Contracting Party shall bear the costs of its appointed member of the tribunal and of its representatives at meetings of the Court. President of the court costs and any other costs related to the consideration of the dispute, will be divided equally between the two Contracting Parties. However, the court may take a different decision regarding costs.

7. In all other matters the court itself defines the rules of its operation, unless the parties to the dispute agree otherwise.

Article 12. Applicability of other Regulations

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

Article 13. Applicability of this Agreement

This Agreement shall apply to all investments made by investors of either Contracting Party in the territory of the other Contracting Party in accordance with its legislation, both before and after its entry into force, however, will not apply to any dispute concerning the investments of the investors that arose prior to the entry into force of this Agreement.

Article 14. Consultations

Each Contracting Party may propose to hold consultations, if necessary, on any matter connected with the implementation of this Agreement. Place and date of such consultation shall be agreed upon through diplomatic channels.

Article 15. Entry Into Force and Termination

1. This Agreement shall enter into force on the first day following the date of receipt through diplomatic channels of the last notification confirming the fulfillment by the Contracting Parties to the procedures available under their legislation and necessary for the entry into force of this Agreement.

2. This Agreement shall remain in force for ten years. It will be automatically extended for an indefinite period and may be terminated by either Contracting Party by written notification through diplomatic channels for the twelve months.

3. In respect of investments made prior to the date of termination of this Agreement, the provisions of Articles 1 - 14 will remain in force for ten years from the date of termination of this Agreement.

IN WITNESS WHEREOF the undersigned, duly authorized by their respective Governments, have signed this Agreement.

DONE at Minsk on 18 October 2006 in two copies, each in the Russian, Slovenian 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 of the Republic of Belarus

Signature

For the Government of the Republic of Slovenia

Signature

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