

# **AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF COLOMBIA AND THE GOVERNMENT OF THE REPUBLIC OF TURKEY CONCERNING THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS**

The Government of the Republic of Colombia and the Government of the Republic of Turkey hereinafter referred to as the Contracting Parties.

Desiring to promote greater economic cooperation between them, to the mutual benefit of both Contracting Parties, particularly with respect to investment by investors of one Contracting Party in the territory of the other Contracting Party,

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

Recognizing that agreement upon the treatment to be accorded such investment will stimulate the flow of capital and technology that would lead the economic development of the Contracting Parties,

Convinced that these objectives can be achieved without relaxing health, safety and environmental measures of general application,

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

Have agreed as follows:

## **Article 1. Definitions**

For the purpose of this Agreement:

1. The term "investment" means every kind of asset, connected with business activities, acquired for the purpose of establishing lasting economic relations in the territory of a Contracting Party in conformity with its laws and regulations, and shall include in particular, but not exclusively:

(a) movable and immovable property, as well as any tangible or intangible property rights, such as mortgages, liens, pledges and any other similar rights as defined in conformity with the laws and regulations of the Contracting Party in whose territory the property is situated;

(b) reinvested returns, claims to money or any other rights having financial value related to an investment;

(c) shares, stocks or any other form of participation in companies;

(d) bonds, debentures and other debt instruments of a company, but does not include a debt instrument of a state or state company;

(e) a loan to a company, but does not include a loan to a state or to a state company;

(f) interests arising from the commitment of capital or other resources in the territory of a Contracting Party to an economic activity in such territory, such as under contracts involving the presence of an investor's property in the territory of the other Contracting Party, including turnkey or construction contracts, or business concessions conferred by law or by contract, including concessions related to natural resources;

(g) intellectual property rights, including, among others, copyrights and related rights, and industrial property rights such as patents, manufacturers brands and trademarks, trade names, industrial designs, technical processes and intangible assets such as know-how and goodwill.

2. But, the term investment does not include:

(a) investments which are in the nature of acquisition of shares or voting power amounting to, or representing of less than ten (10) percent of a company through stock exchanges;

(b) public debt operations;

(c) claims to money arising solely from:

(i) commercial contracts for the sale of goods and services by a national or legal entity in the territory of a Contracting Party to a national or a legal entity in the territory of the other Contracting Party; or

(ii) credits granted in relation with a commercial transaction.

3. A change in the manner in which assets have been invested or re-invested does not affect their status as investment under this Agreement, provided that such modification is

Comprised within the definitions of this Article and is made according to the law of the Contracting Party in whose territory the investment has been admitted.

4. In order to qualify as an investment under this Agreement, and in accordance with paragraph 1 of this Article, an asset must have the minimum following characteristics:

(a) the commitment of capital or other resources;

(b) the expectation of gain or profit; and

(c) the assumption of risk for the investor.

5. The term "investor" means:

(a) natural persons having the nationality of a Contracting Party according to its laws;

(b) companies, corporations, firms, business partnerships incorporated or constituted under the law in force of a Contracting Party and having their registered offices or central administration together with substantial business activities in the territory of that Contracting Party

Which have made an investment in the territory of the other Contracting Party.

However, this Agreement shall not apply to investments made by natural persons who are nationals of both Contracting Parties.

6. The term "returns" means the amounts yielded by an investment and includes in particular, though not exclusively, profits, interests, capital gains, royalties, fees and dividends.

7. The territory means the territory of either Contracting Party, including the land territory, internal waters, the territorial sea and the airspace above them, as well as any maritime area beyond the territorial sea, that in accordance with international law and its domestic law, either Contracting Party exercises sovereign rights or jurisdiction with respect to the waters, seabed and subsoil and natural resources thereof.

## **Article 2. Scope of Application**

1. This Agreement shall apply to investments in the territory of one Contracting Party, made in accordance with its national laws and regulations, by investors of the other Contracting Party, whether prior to, or after the entry into force of the present Agreement. However, this Agreement shall not apply to any disputes that have arisen or any measure that has been taken before the entry into force of this Agreement even if their effects persist thereafter.

2. Nothing contained in this Agreement shall bind either Contracting Party to protect investments made with capital or assets derived from criminal activities.

3. The provisions of this Agreement shall not apply to tax matters. However, in accordance with its tax policies, each Contracting Party should strive to accord fairness and equity in the treatment of investors of the other Contracting Party.

4. Nothing contained in this Agreement shall apply to measures adopted by either Contracting Party, in accordance with its law, with respect to the financial sector for prudential reasons, including those measures aimed at protecting investors, depositors, insurance takers or trustees, or to safeguard the integrity and stability of the financial system.

### **Article 3. Promotion and Admission of Investments**

1. Each Contracting Party, subject to its general policy on foreign investments, shall promote in its territory investments of investors of the other Contracting Party.
2. Each Contracting Party, within the framework of its laws and regulations, shall admit investments of investors of the other Contracting Party, on a basis no less favorable than that accorded in like circumstances to investments of investors of any third State, as granted by similar investment agreements giving the same rights for admission.

### **Article 4. Minimum Standard of Treatment**

1. Investments of investors of each Contracting Party shall at all times be accorded treatment in accordance with international law minimum standard of treatment, including fair and equitable treatment and full protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair the management, maintenance, operation, enjoyment, extension, or disposal of such investments by discriminatory measures.
2. The concepts of fair and equitable treatment and full protection and security do not require treatment in addition to or beyond that which is required by the international law.
3. A determination that there has been a breach of another provision of this Agreement or another international agreement does not imply that the minimum standard of treatment of aliens has been breached.
4. Fair and equitable treatment includes the prohibition against denial of justice in criminal, civil, or administrative proceedings in accordance with the principle of due process of law.
5. Fair and equitable treatment shall not be construed as to prevent a Contracting Party from exercising its regulatory powers in a transparent and non-discriminatory manner and in accordance with the principle of due process of law.
6. The full protection and security standard does not imply a better treatment to investments of investors of the other Contracting Party, than that accorded to the investments of investors of the hosting Contracting Party.

### **Article 5. National Treatment and Most-favoured-nation Treatment**

1. Each Contracting Party shall accord to investors of the other Contracting Party treatment no less favorable than that it accords, in like circumstances, to its own investors with respect to the expansion, management, maintenance, operation, enjoyment, extension and sale or disposal of their investments in its territory.
2. Each Contracting Party shall accord to investments of investors of the other Contracting Party, once established, treatment no less favorable than that it accords, in like circumstances, to investments of its own investors with respect to the expansion, management, maintenance, operation, enjoyment, extension and sale or disposal of their investments in its territory.
3. Each Contracting Party shall accord to investors of the other Contracting Party treatment no less favorable than that it accords, in like circumstances, to investors of any third State with respect to the expansion, management, maintenance, operation, enjoyment, extension and sale or disposal of their investments in its territory.
4. Each Contracting Party shall accord to investments of investors of the other Contracting Party treatment no less favorable than that it accords, in like circumstances, to investments of investors of any third State with respect to the expansion, management, maintenance, operation, enjoyment, extension and sale or disposal of their investments in its territory.
5. For greater clarity, treatment referred to in paragraphs 3 and 4 does not encompass dispute resolution procedures, such as those in Article 12 and 14 that are provided for in international treaties or trade agreements.
6. (a) The provisions of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting Party the benefit of any treatment, preference or privilege which may be extended by the former Contracting Party by virtue of any international agreement or arrangement relating wholly or mainly to taxation.  
  
(b) The non-discrimination, national treatment and most-favored nation treatment provisions of this Agreement shall not apply to all actual or future advantages accorded by either Contracting Party by virtue of its membership of, or association with a customs, economic or monetary union, a common market or a free trade area; to nationals or companies of its own, of member states of such union, common market or free trade area, or of any other third State.

(c) The Articles 4 and 5 of this Agreement shall not oblige either Contracting Party to accord investments of investors of the other Contracting Party the same treatment that it accords to investments of its own investors with regard to acquisition of land, real estates, and real rights upon them.

## **Article 6. General Exceptions**

1. For the purposes of Agreement, subject to the requirement that such measures are not applied in a manner that constitute arbitrary or unjustifiable discrimination between investment or between investors, or a disguised restriction on investment, nothing in this Agreement shall be construed to prevent a Contracting Party from adopting or enforcing necessary legal measures:

(a) designed and applied for the protection of human, animal or plant life or health, or the environment;

(b) related to the conservation of living or non-living exhaustible natural resources.

2. Nothing in this Agreement shall be construed:

(a) to require any Contracting Party to furnish or allow access to any information the disclosure of which it determines to be contrary to its essential security interests;

(b) to prevent any Contracting Party from taking legal measures to preserve public security or public order;

(c) to prevent any Contracting Party from taking any actions that it considers necessary for the protection of its essential security interests;

(i) relating to the traffic in arms, ammunition and implements of war and to such traffic and transactions in other goods, materials, services and technology undertaken directly or indirectly for the purpose of supplying a military or other security establishment;

(ii) taken in time of war or other emergency in international relations; or

(iii) agreements respecting the non-proliferation of nuclear weapons or other nuclear explosive devices; relating to the implementation of national policies or international agreements.

(d) to prevent any Contracting Party from taking action in pursuance of its obligations under the United Nations Charter for the maintenance of international peace and security.

## **Article 7. Expropriation and Compensation**

1. Investments of investors of a Contracting Party in the territory of the other Contracting Party shall not be expropriated, nationalized or subject, directly or indirectly, to measures of similar effects (hereinafter referred as expropriation) except for a public purpose or social interest in a non-discriminatory manner, upon 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 5 of this Agreement.

2. It is understood that:

(a) indirect expropriation results from a measure or series of measures of a Contracting Party having an equivalent effect to direct expropriation without formal transfer of title or outright seizure;

(b) the determination of whether a measure or series of measures of a Contracting Party constitute indirect expropriation requires a case-by-case, fact-based inquiry. Such determination will consider:

(i) the scope of the measure or series of measures;

(ii) the economic impact of the measure or series of measures;

(iii) the level of interference on the reasonable and distinguishable expectations concerning the investment;

(iv) the character of the measure or series of measures in accordance with the legitimate public objectives searched.

In such way that the effect of the measure or series of measures is equivalent to the expropriation of the whole investment, a significant part of it, or prevents its use or the reasonable expected economic benefit from it. The sole fact of a measure or series of measures having adverse effects on the economic value of an investment does not imply that an indirect expropriation has occurred.

(c) non-discriminatory measures of a Contracting Party that are designed and applied for public purposes or social interest or with objectives such as public health, safety and environment protection, do not constitute indirect expropriation.

3. Compensation shall be equivalent to the market value of the expropriated investment before the expropriation was taken or became public knowledge. Compensation shall be paid without delay and be freely transferable as described in the Article 9.

4. Compensation shall be payable in a freely convertible currency and in the event that payment of compensation is delayed, it shall include an interest rate equivalent to the highest interest paid on public claims in the hosting Contracting Party from the date of expropriation until the date of payment.

5. The investor whose investments are expropriated shall have the right under the law of expropriating Contracting Party to the review by a judicial or other competent authority of that Contracting Party of its case and of valuation of its investments in accordance with the principles set out in this Article.

6. The Contracting Parties may establish monopolies and reserve strategic activities depriving investors from developing certain economic activities, provided that it is for public purpose or social interest. The investor shall receive a prompt, adequate and effective compensation, considering the conditions prescribed in the present Article.

7. The Contracting Parties confirm that issuance of compulsory licenses granted in accordance with the TRIPS Agreement of the World Trade Organization, may not be challenged under the provisions set out in this Article.

## **Article 8. Compensation for Losses**

1. Investors of either Contracting Party whose investments suffer losses due to war, insurrection, civil disturbances, armed conflict, revolution, state of national emergency or other similar events in the territory of the other Contracting Party shall be accorded by such other Contracting Party treatment no less favorable than that accorded to its own investors or to investors of any third State, whichever is the most favorable treatment, as regards any measures it adopts in relation to such losses.

2. Without prejudice to paragraph (1) of this Article, investors of one Contracting Party who in any of the situations referred to in that paragraph suffer losses in the territory of the other Contracting Party resulting from:

(a) requisitioning of their property by its forces or authorities; or

(b) destruction of their property by its forces or authorities, which was not caused in combat action or was not required by the necessity of the situation

Shall be accorded restitution or reasonable compensation. Resulting payments shall be freely convertible.

## **Article 9. Repatriation and Free Transfer**

1. Upon fulfillment of the requirements under its law and without unjustified delay, each Contracting Party shall permit investors of the other Contracting Party, in good faith, to make all transfers related to an investment in a freely convertible currency into and out of its territory. Such transfers include:

(a) the principal capital and additional amounts to maintain, develop or increase the investment;

(b) returns as defined in Article 1;

(c) proceeds from the sale of all or any part of the investment, or from the partial or complete liquidation of the investment;

(d) compensation pursuant to Article 7 and 8;

(e) compensation arising from an investment dispute under Article 12;

(f) reimbursements and interest payments deriving from loans in connection with investments;

(g) salaries, wages and other remunerations received by the nationals of one Contracting Party who have obtained the corresponding work permits related to an investment in the territory of the other Contracting Party.

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

3. Notwithstanding the provisions of this Article, a Contracting Party may condition or prevent a transfer through the equitable, non-discriminatory and good faith application of its laws relating to:

(a) insolvency, bankruptcy proceedings, company restructuring to prevent bankruptcy or insolvency;

(b) compliance with judicial decisions or arbitral awards;

(c) compliance with social security or tax obligations.

4. A Contracting Party may adopt or maintain measures not conforming to the obligations under this Article:

(a) in the event of serious balance-of-payments and external financial difficulties or threat thereof; or

(b) in cases where, in special circumstances, movements of capital cause or threaten to cause serious difficulties for macroeconomic management, in particular, monetary and exchange rate policies.

5. Measures referred to in paragraph 4 above shall:

(a) be consistent with the Articles of Agreement of the International Monetary Fund;

(b) not exceed those necessary to deal with the circumstances set out in paragraph 4 above; and

(c) be temporary and shall be eliminated as soon as conditions permit.

## **Article 10. Subrogation**

1. If one of the Contracting Parties has a public insurance or guarantee scheme to protect investments of its own investors against non-commercial risks, and if an investor of this Contracting Party has subscribed to it, any subrogation of the insurer under the insurance contract between this investor and the insurer, shall be recognized by the other Contracting Party.

2. The insurer is entitled by virtue of subrogation to exercise the rights and enforce the claims of that investor and shall assume the obligations related to the investment. The subrogated rights or claims shall not exceed the original rights or claims of the investor.

3. Disputes between a Contracting Party and an insurer shall be settled in accordance with the provisions of Article 12.

4. If a Contracting Party has made a payment to one of its investors and thereby exercises the rights of the investor, the latter may not make a claim based on these rights against the other Contracting Party without the consent of the first Contracting Party.

## **Article 11. Environmental and Labour Measures**

1. Nothing in this Agreement shall be construed to prevent a Contracting Party from adopting, maintaining, or enforcing any measure that it considers appropriate to ensure that an investment activity in its territory is undertaken in accordance with its environmental laws and regulations as well as its laws and regulations with regard to labor, provided that such measures are proportional to the objectives sought.

2. The Contracting Parties recognize that it is inappropriate to encourage investment by relaxing domestic labor or environmental measures. Accordingly, a Contracting Party should not waive or otherwise derogate from, or offer to waive or otherwise derogate from, such measures as an encouragement for the establishment, acquisition, expansion or retention in its territory of an investment of an investor.

## **Article 12. Settlement of Disputes between One Contracting Party and Investors of the other Contracting Party**

1. In order to submit a claim to arbitration under this article, non-judicial local administrative remedies shall be initiated, should it be when required by the law of the Contracting Party. Such procedure shall in no case exceed six (6) months from the date of its initiation by the investor and shall not prevent the investor from requesting consultations as referred to in paragraph 3 of the present Article.

2. This Article shall apply to disputes arising between and investor of a Contracting Party and the other Contracting Party in connection with an alleged breach of the present Agreement, other than Articles 3 and 15, and that the investor has incurred loss or damage by reason of, or arising out of, that breach.

3. Any dispute arising between an investor of a Contracting Party and the other Contracting Party in connection to a claim that the other Contracting Party has breached an obligation of this Agreement and therefore has generated damages to the investor, shall be settled, as far as possible, by consultation and negotiations. Consultations shall begin with the submission of a written Notice (Notice of the Dispute) including evidence establishing that it is an investor of the other Contracting Party, detailed information of the facts and legal basis for the claim and the relief sought and the approximate amount of damages claimed. Consultations or negotiations shall be carried out during six (6) months, extendable only by mutual agreement of the parties, in a location agreed by disputing parties.

4. Nothing in this Article shall be construed as to prevent the parties of a dispute from referring their dispute, by mutual agreement, to ad hoc or institutional mediation or conciliation before or during the arbitral proceeding.

5. If the term established in paragraph 3 of the present Article has elapsed and the disputing parties have not reached an agreement, the investor shall notify its intention to submit a request for arbitration (notice of intent). Such a notice shall indicate the name and address of the disputing investor, the provisions of the Agreement which he deems to be breached, the facts which the dispute is based on, the estimated value of the damages and the compensation sought.

6. Once ninety (90) days elapsed from the date of the notice of intent, the disputing investor may submit its claim to:

(a) competent courts or tribunals of the Contracting Party in whose territory the investment was made; or

(b) an ad hoc arbitral tribunal established under Arbitration Rules of Procedure of the United Nations Commission for International Trade Law;

(c) the International Centre for Settlement of Investment Disputes (ICSID), under the rules of the Convention on Settlement of Disputes between States and Nationals of other States, opened for signature in Washington on March 18, 1965.

7. Once the investor has submitted the dispute to one or the other of the dispute settlement forums mentioned in paragraph 6 of this Article, the choice of one of these forums shall be final.

8. Notwithstanding the provisions of paragraph 2 of this Article;

(a) only the disputes arising directly out of investment activities which have obtained necessary permission, if there is any permission required, in conformity with the relevant legislation of the hosting Contracting Party on foreign capital, and that effectively started shall be subject to the jurisdiction of the International Center for Settlement of Investment Disputes (ICSID) or any other international dispute settlement mechanism as agreed upon by the Contracting Parties;

(b) the disputes, related to the property and real rights upon the real estate within the territory of the hosting Contracting Party are totally under the jurisdiction of the courts of the Contracting Party where the investment is made and therefore shall not be submitted to jurisdiction of the International Center for Settlement of Investment Disputes (ICSID) or any other international dispute settlement mechanism.

9. The arbitration tribunal shall take its decisions in accordance with the provisions of this Agreement, the laws and regulations of the Contracting Party involved in the dispute on which territory the investment is made (including its rules on the conflict of laws) and the relevant principles of international law as accepted by both Contracting Parties.

10. A tribunal ruling a final award against a respondent may only award monetary damages and any applicable interests, and may award costs and fees of attorneys in accordance with this Article and applicable arbitration rules. The tribunal shall not be competent to rule on the legality of the measure as a matter of domestic law.

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

12. The Contracting Parties shall refrain from pursuing through diplomatic channels matters related to disputes between a Contracting Party and an investor of the other Contracting Party, unless the host Contracting Party to the dispute has failed to comply with the court decision or arbitral award.

13. An investor may not file a complaint if more than five (5) years have elapsed since the date the investor had knowledge or should have had knowledge of the alleged violation to this Agreement, as well as of the alleged losses and damages.

14. The tribunal before studying the merits shall rule on the preliminary questions of competence and admissibility. For the purpose of this Agreement, when the conditions established in Article 13 are proved, the dispute shall not be admitted under the competence of the tribunal whichever arbitral rules are chosen.

When deciding about the objection of the respondent on the questions of competence and admissibility, the tribunal may rule on the costs and fees of attorneys incurred during the proceedings, considering whether or not the objection prevailed.

The tribunal shall consider whether the claim of the investor is frivolous and shall provide the disputing parties a reasonable opportunity for comments. In the event of a frivolous claim, the tribunal shall award costs against the investor.

15. The presentation of the notice of intent and other documents to the Republic of Colombia will be done in the place designated in Annex I.

16. Unless the disputing parties otherwise agree, the tribunal shall comprise three arbitrators, one arbitrator appointed by each of the disputing parties and the third, who shall be the presiding arbitrator, appointed by agreement of the disputing parties.

17. The arbitrators shall;

(a) have experience or expertise in international public law, international investment law, or in dispute settlement procedures derived from international investment agreements;

(b) be independent from the disputing parties, and not be affiliated to or receive instructions from neither of them.

18. The disputing parties may agree on the fees to be paid to the arbitrators. If the disputing parties do not reach an agreement on the fees to be paid to the arbitrators before the constitution of the Tribunal, the fees established for arbitrators by ICSID shall apply.

19. Where two or more claims have been submitted separately to arbitration under this Article, and the claims raised have a question of law or fact in common and arise out of the same events or circumstances, any disputing party may seek a consolidation order, in accordance with the agreement of all the disputing parties sought to be covered by the order or the terms of this Article.

20. A disputing Party that seeks a consolidation under this Article shall deliver, in writing, a request to the Secretary-General of ICSID or the Secretary-General of Permanent Court of Arbitration and to all the disputing parties sought to be covered by the order, specifying: The name and address of all disputing parties sought to be covered by the order; the nature of the order sought; and the grounds on which the order is sought. The forum of consolidation will be decided by all disputing parties.

21. If the Secretary-General of ICSID or the Secretary-General of Permanent Court of Arbitration finds that the request for consolidation is valid, within thirty (30) days after receiving such a request in conformity with paragraph 20, a Tribunal shall be established under this Article.

### **Article 13. Denial of Benefits**

A Contracting Party may deny the benefits of this Agreement to an investor of the other Contracting Party that is a company of such other Contracting Party and to investments of such investor if the company has no substantial business activities in the territory of the Contracting Party under whose law it is constituted or organized, and investors of a non-Contracting Party or investors of the denying Contracting Party, own or control the company.

### **Article 14. Settlement of Disputes between the Contracting Parties**

1. The Contracting Parties shall seek in good faith and a spirit of cooperation a rapid and equitable solution to any dispute between them concerning the interpretation or application of this Agreement. In this regard, the Contracting Parties agree to engage in direct and meaningful negotiations to arrive at such solutions. If the Contracting Parties cannot reach an agreement within six (6) months after the beginning of the dispute between them through the foregoing procedure, the disputes may be submitted, upon the request of either Contracting Party, to an arbitral tribunal of three members.

2. Within two (2) months of receipt of a request, each Contracting Party shall appoint an arbitrator. In the event that either Contracting Party fails to appoint an arbitrator within the specified time, the other Contracting Party may request the President of the International Court of Justice to make the appointment. Those two arbitrators shall, within three (3) months from the date of the last appointment, select a third member as the Chairman who shall be a national of a third State with which both Contracting Parties maintain diplomatic relations, and who shall preside over the tribunal. The appointment of the Chairman shall be approved by the Contracting Parties within thirty (30) days from the date of his nomination.

3. If both arbitrators cannot reach an agreement about the choice of the Chairman within three (3) months after their appointment, the Chairman shall be appointed upon the request of either Contracting 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 Contracting Party, the appointment shall be made by the VicePresident, and if the Vice-President is prevented from carrying out the said function or if he is a national of either Contracting Party, the appointment shall be made by the most senior member of the Court who is not a national of either Contracting Party.

5. The tribunal shall have three (3) 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, all submissions shall be made and all hearings shall be completed within a year of the date of selection of the Chairman, and the tribunal shall render its decision within two (2) months after the date of the final submissions or the date of the closing of the hearings, whichever is later. The arbitral tribunal 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 Contracting Parties. The tribunal may, however, at its discretion, decide that a higher proportion of the costs be paid by one of the Contracting Parties.

## **Article 15. Other Provisions**

1. The Contracting Parties will promote cooperation in training for an adequate representation in investor-State dispute settlement mechanisms. For that purpose, the Contracting Parties will promote specific training activities, and technical cooperation to participate in conciliation and arbitral procedures.

2. The Contracting Parties shall endeavor to share information of the investment opportunities in their territories.

## **Article 16. Entry Into Force**

1. This Agreement shall enter into force on the date of the last notification by the Contracting Parties, in writing and through diplomatic channels, of the completion of the respective internal legal procedures necessary to that effect. It shall remain in force for a period of ten (10) years and shall continue in force unless terminated in accordance with paragraph 2 of this Article.

2. Either Contracting Party may, by giving one year's written notice to the other Contracting 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 mutual written consent of the Contracting Parties at any time. The amendments shall enter into force in accordance with the same legal procedure prescribed under the first paragraph of the present Article.

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 all of the other Articles of this Agreement shall thereafter continue to be effective for a further period of ten (10) years from such date of denunciation.

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

DONE in duplicate at Bogota, on the 28 th of July 2014 in the Turkish, Spanish and English languages, all texts being equally authentic.

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

FOR THE GOVERNMENT OF FOR THE GOVERNMENT OF

THE REPUBLIC OF COLOMBIA THE REPUBLIC OF TURKEY

SANTIAGO ROJAS ARROYO

Minister of Commerce, Industry and Tourism

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Afhabassadoi/of Turkey, in Colombia

Colombia

The place of presentation of the notice of intent and other documents concerning settlement of disputes regarding Article 12, in Colombia is:

Direction de Inversion Extranjera y Servicios Ministerio de Comercio, Industria y Turismo Calle 28 # 13 A - 15 Bogota D.

C. - Colombia