

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

The Government of Belarus and the Government of the Hashemite Kingdom of Jordan, hereinafter referred to as the Contracting Parties,

Desiring to develop economic cooperation between them in respect of investments made by investors of one Contracting Party in the territory of the other Contracting Party,

Recognizing that an agreement providing treatment for such investments will stimulate the flow of private capital and the economic development of the Contracting Parties,

Agreeing that a stable environment for investment will increase the efficient use of economic resources and improve living standards,

Intending to conclude an agreement on the mutual promotion and protection of investments,

Have agreed as follows:

Article 1. Definitions

In this Agreement, the following terms have the following meanings:

1. "investment" - all types of property, invested by investors of one Contracting Party in the territory of another Contracting Party in accordance with the legislation of the latter Contracting Party, and include, in particular, but not exclusively:

- a) movable and immovable property as well as any other property rights such as mortgages, liens, pledges and similar rights;
- b) stocks, shares, bonds and other forms of participation in a commercial organization;
- c) the right to claim in respect of money or any performance of obligations having a financial value;
- d) intellectual property rights, as defined in the multilateral agreements concluded within the World Intellectual Property Organization, the parties which are the two Contracting Parties, to include in particular, but not limited to, copyrights and related rights, industrial property rights, trademarks, patents, industrial designs and technical processes, rights to new plant varieties, know-how, undisclosed information, trade names and goodwill;
- e) the right to carry out economic and commercial activities, provided by the legislation of the Contracting Party in whose territory the investment, or agreements are included the concession for the exploration, development, extraction or exploitation of natural resources.

Any change in the form in which the investment or reinvestment of the property, does not affect its character as an investment provided that such changes do not conflict with the national legislation of the Contracting Party in whose territory the investment.

2. "investor" for each Contracting Party:

- a) a natural person who is a citizen of the Republic of Belarus or the Hashemite Kingdom of Jordan respectively, and make investments in the territory of the other Contracting Party;
- b) Legal entity created, established or otherwise duly organized in accordance with the legislation of one Contracting Party, having its location and performing the actual economic activities in the territory of the same Contracting Party, and invests

in the territory of the other Contracting Party;

c) any legal entity established in accordance with the legislation of a third State, to invest in the territory of any Contracting Party, and in which investors are referred to in sub-paragraphs "a" or "b" of this paragraph shall be primary control.

3. The "income" - sums received from investments, and include, in particular, but not exclusively, profits, dividends, interest, arguments from capital gains, royalties, patent and license fees, and other fees.

4. "Without delay" - a period that is normally required for the completion of the necessary formalities.

5. "freely convertible currency" - the currency that the International Monetary Fund from time to time be designated as a freely usable currency in accordance with the Articles of Agreement for the establishment of the International Monetary Fund, as amended.

6. "Territory" in relation to each of the Contracting Parties - the territory of the Republic of Belarus or territory Hashemite Kingdom of Jordan respectively, as well as the maritime areas adjacent to the outer limit of the territorial waters, plug the seabed and subsoil of each of the territories over which the State exercises in under international law, sovereign rights and jurisdiction in which they are located.

7. "Law" in respect of each of the contracting parties - the legislation in force in the Republic of Belarus or the Hashemite Kingdom of Jordan respectively.

Article 2. Promotion and Admission of Investments

1. Each Contracting Party shall encourage and create favorable conditions for investors of the other contracting party for the implementation of their investments in its territory and shall admit such investments in accordance with its legislation.

2. In order to encourage mutual investment inflow of each Contracting Party shall inform the other Contracting Party at its request on the implementation of investment opportunities in its territory.

3. Each of the Contracting Parties in accordance with their legislation, if necessary, without delay, provide the appropriate permissions required for activities in connection with the investment advisors or experts, attracted by investors of the other Contracting Party.

4. Each Contracting Party under its domestic law for the admission, stay and work of natural persons will be favorably and fairly consider the appropriate treatment and allowed the entry, temporary stay and work in its territory of key staff, including top management and technical personnel, regardless of nationality, employed in connection with the investments of investors of another Contracting party. Member of Semey such key personnel will be granted similar treatment with regard to admission and temporary stay in the territory of the host Contracting Party.

Article 3. Protection of Investments

1. Each Contracting Party shall ensure in its territory the full legal protection and security to investments and returns of investors of the second Contracting Party. Neither Contracting Party shall prevent by adopting unreasonable or discriminatory measures, the development, management, maintenance, use, enjoyment, extension, sale and, where appropriate, liquidation of such investments.

2. Investments or returns of investors of either Contracting Party in the territory of the other Contracting Party will be given fair and equitable treatment in accordance with international law.

Article 4. National Treatment and Most Favored Nation Treatment

1. Any of the Contracting Parties to provide in its territory in relation to investments and returns of investors of the other Contracting Party treatment no decreases favorable than that which it accords in respect of investments and the income of its own investors or to investments and returns of investors of any third state, whichever which one is more favorable for the respective investors.

2. Each Contracting Party undertakes to grant within its territory investors of the other Contracting Party in regard to the management, maintenance, possession, use, sale or disposal of their investments treatment no decreases favorable than that it accords to its own investors or investors of any third state, depending on which of them is more favorable for the respective investors.

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 the benefit of any treatment, benefits or privileges that can be distributed the first Contracting Party by virtue of:

- a) any existing or possible future agreement on a customs union or economic union, free trade or other similar international agreement, the parties to which any of the Contracting Parties is or may become in the future; or
- b) any international agreement or arrangement relating wholly or partly to taxation.

Article 5. Expropriation

1. The Contracting Party in its territory will not directly or indirectly be expropriated, nationalized or subjected to other measures having equivalent effect (hereinafter - the expropriation), investments of investors of the second Contracting Party except such measures are taken if all the following conditions:

- a) In the public interest;
- b) non-discriminatory;
- c) In accordance with procedures established by the legislation; and
- d) The provision of timely, adequate and effective compensation.

2. Timely, adequate and effective compensation shall be:

- a) be paid without delay;
- b) be the fair market value of the expropriated investment at the time immediately preceding the implementation of expropriation or its disclosure, depending on what has taken place before;
- c) include interest calculated on the LIBOR basis from the date of expropriation until the date of actual payment in respect of freely convertible currency in which the investments were made;
- d) To be effective and feasible transferable without restriction.

3. Investors of one Contracting Party, victims of expropriation carried out by the other Contracting Party shall have the right to prompt review of his case, includes an assessment of the relevant investment and the payment of compensation under the provisions of this article, the second of the Independent Judicial and last competent authority of the Contracting Party.

Article 6. Compensation for Damage or Loss

1. In the case of investments made by investors of either Contracting Party, caused damage or loss owing to war or other armed conflicts, civil unrest, the state of emergency, revolution, insurrection or other similar events occurring in the territory of another Contracting Party, the latest Contracting party shall be accorded treatment no decreases favorable than that which the latter Contracting party accords to its own investors or investors of any third State, depending on which of these modes is more favorable for that investor, in regard to recovery, compensation for losses, compensation or other settlement.

2. Without prejudice to paragraph 1 of this Article investors of a Contracting Party provides reimbursement or compensation (which in any case will be timely, adequate and effective in accordance with paragraph 2 of Article 5 of this Agreement), the second Contracting Party if this investor in any of the situations referred to in paragraph 1 of this article, has suffered losses in the territory of the latter Contracting party as a result of:

- a) requisitioning of all or part of its property or strength of the last Contracting Party by the authorities;
- b) the destruction of all or part of its property or strength of the last Contracting Party by the authorities despite the fact that it was not caused by the necessity of the situation.

Article 7. Transfers

1. Each Contracting Party shall ensure that conditions for all funds related to investments of investors of the other Contracting Party may be freely transferred from (to) the territory of the first Contracting Party. Translations should be carried out in freely convertible currency without any restrictions. Such transfers include in particular, but not exclusively:

- a) Basic and additional liner needed to maintain or increase investments;

- b) income;
- c) payments made in accordance with the agreement, including treaties involved;
- d) proceeds from the sale or partial or complete liquidation of investments;
- e) the compensation provided for by Articles 5 and 6 of this Agreement;
- f) payments arising from the settlement of investment disputes;
- g) earnings and other remuneration of personnel engaged from abroad in connection with investments.

2. The provisions of paragraph 1 of this Article shall not be construed as permitting evasion of tax.

3. Transfers must be carried out in freely convertible currency without restrictions and without delay. If such a delay was caused by the Contracting Party, that the amount declared to the transfer, will bear interest at the current rate on the date on which the requested transfer, and prior to the actual date of transfer.

4. Exchange of freely convertible currency for transfer body provided for in this Article, will be carried out at the market exchange rate prevailing at the date of transfer pursuant to the procedures provided for in the legislation on currency regulation appropriately Contracting Party.

5. Unlimited action points 1 and 3 of this Article, each Contracting Party may protect the rights of creditors, or ensure compliance with laws that regulate the release of the security, trafficking, operations related to securities and execution of court decisions, which are derived from judicial procedures in civil, administrative and criminal cases, by an equal, non-discriminatory and supportive application of its legislation.

Article 8. Subrogation

If one Contracting Party or its designated agency makes a payment under the guarantee of non-commercial risks given in respect of investments of its investors in the territory of another Contracting Party, the latter Contracting Party shall recognize the transfer of the first Contracting Party or its designated agency by virtue of the principle of subrogation all province and liabilities in the same amount, which had the investor.

Article 9. Application of other Obligations

1. If the provisions of legislation of any Contracting Party or international obligations existing at present or established thereafter between the Contracting Parties in addition to this Agreement contain general or special rules, according to which investments made by investors of the other Contracting Party shall enjoy a more favorable regime than that which is established by this Agreement, such rules shall prevail in relation to this Agreement to the extent that they are more favorable.

2. Each Contracting Party shall observe the obligations which may arise from contracts concluded with the investor of the second Contracting Party in respect of investments admitted in its territory.

Article 10. Settlement of Disputes between a Contracting Party and an Investor of Another Contracting Party

1. Any investment dispute between a Contracting Party and an investor of the other Contracting Party shall be settled by negotiations.

2. If the dispute in accordance with paragraph 1 of this article: can not be settled within six months from the date of written notification, it shall be settled at the request of the investor:

- a) the competent court of the Contracting Party; or
- b) by conciliation or arbitration to 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 in Washington on March 18, 1965 Dr. case of arbitration of the dispute, each Contracting Party hereby Agreement irrevocably consents in advance, even in the absence of an individual arbitral agreement between the Contracting party and the investor, submit any such dispute to the said Centre. This consent is implied waiver of dispute settlement other internal administrative or judicial means; or

c) the arbitral tribunal, composed of three judges agreed arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL), with the latest additions adopted by both Contracting Parties at the time of declaration of intention to initiate arbitration. In the case of arbitration of the dispute, each Contracting Party by this Agreement irrevocably consents in advance, even in the absence of an individual arbitral agreement between the Contracting Party and the investor, submit any such dispute to the said Court of Arbitration; or

d) by arbitration in accordance with the Arbitration Rules of the International Chamber of Commerce (ICC).

3. The arbitration award shall be final and binding and enforceable in accordance with national legislation. Each Contracting Party shall ensure the recognition and enforcement of an arbitral award enforced in accordance with its legislation.

4. A Contracting Party which is a party to the sport, will not be on any of the stages of conciliation or arbitration proceedings or enforcement of an arbitral decision to refer to the fact that the investor, which is the direction in the sport, has received compensation by virtue of the guarantee provided by partially or completely covering damages.

5. The investor has to submit the dispute for settlement to the national court in accordance with subparagraph 2 (a) of this article or in one of the arbitral tribunals mentioned in paragraphs 2 (b) - 2 (d), is not entitled to redirect their dispute to Consideration to any other court or arbitration court. The choice of the investor in respect of a court or arbitral tribunal is final and binding.

Article 11. 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 in accordance with paragraph 1 of this article: can not be settled within six months, the dispute at the request of either Contracting Party shall be submitted to arbitration.

3. Such an arbitral tribunal will be established for each individual case as follows: each Contracting Party shall appoint one member of the tribunal and these two members shall determine the third-country national to be appointed Chief Justice. The members of the Court shall be appointed within two months from the date of notification by one Contracting Party, the second Contracting Party of its intention to submit the dispute to an arbitral tribunal, the Chairman of which shall be appointed within two months.

4. If the time limits specified in paragraph 3 of this article have not been met, either Contracting Party may, in the absence of any other agreement, request the work required destination to the International Court of Justice. If the President of the International Court of Justice is a national of one of the Contracting Parties or if he is unable to carry out the above actions, the request for work necessary appointment will be addressed to the Vice-President of the International Court of Justice, and if he is unable to carry out these actions, then the next in seniority member of the International Court of Justice.

5. The Court itself defines the regulations of its work.

6. The arbitral tribunal shall decide on the basis of this Agreement and in accordance with international law. Court takes decisions by majority vote. Court decisions are final and binding.

7. Each Contracting Party shall bear the expenses of its member of the tribunal and of its legal representation in the court session. Spending Chairperson, as well as any other costs associated with the resolution of the dispute in the arbitration court will be divided equally between the Contracting Parties. The Court may, however, take a different decision regarding the sharing of costs.

Article 12. Applicability of this Agreement

This Agreement shall apply to all investments made both before and after the Agreement enters into force, however, will not apply to any dispute concerning investments which has arisen before its entry into force.

Article 13. Entry Into Force, Duration and Termination

1. This Agreement shall enter into force from the date of receipt through diplomatic channels of the last notification by which the Contracting Parties notify each other of the completion of their respective internal procedures necessary for the entry into force of this Agreement.

2. This Agreement shall remain in force for ten (10) years and will be further extended for successive ten-year periods,

unless either Contracting Party notifies the other Contracting Party not later than one year before the expiration of the initial or any subsequent term of the of its intention to terminate this Agreement. In this case, notice of termination of this Agreement shall enter into force on the expiry of the ten-year period.

3. In respect of investments made prior to the entry into force of Notice of termination of this Agreement, the provisions of this Agreement shall remain in force for ten (10) years after the date of termination of this Agreement.

In witness whereof the representatives duly authorized by their respective Governments, have signed this Agreement.

Done in Amman on Monday 16 December 2002 in two originals in the Russian, Arabic and English languages, all three texts being equally authentic. In case of divergence of interpretation, preference will be given to the English text.

For the Government of the Republic of Belarus

His Excellency Mihail Khvostov,

For the Government of the Hashemite Kingdom of Jordan

Dr. Salah Eddin Al-Bashir, Foreign Minister, Minister of Industry and Trade, Chairman of the Foundation Board of the Jordanian Board of Investment

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Contacts