

AGREEMENT TO PROMOTE AND PROTECT INVESTMENT RECIPROCALLY, BETWEEN THE GOVERNMENT OF THE EASTERN REPUBLIC OF URUGUAY AND THE GOVERNMENT OF ROMANIA

The Government of the Eastern Republic of Uruguay and the Government of Romania, hereinafter referred to as ""
Contracting Parties,

Desiring to intensify the mutual economic cooperation in the interest of both countries;

For the purpose of creating favourable conditions for investment by investors of one of the Parties. Contracting Parties in
the territory of the other Contracting Party and

Recognizing that the reciprocal promotion and protection of investments on the basis of the present Agreement, stimulate
the initiative in this field,

Have agreed as follows:

Article 1.

For the purposes of this Agreement:

1. The term "investment" includes any kind of assets of the investor of one of the Contracting Parties, invested in the
territory of the other contracting party, in accordance with the laws and regulations of that Contracting Party, in particular
though not exclusively:

- a) Ownership of movable and immovable property and any other property right;
- b) Rights derived from shares, bonds and any other kind of participation in companies;
- c) Rights to money or other rights relating to services with financial and economic value;
- d) Industrial and intellectual property rights, such as copyrights, trademarks and licensing procedures, trade names, know-how, technical key value and other similar rights;
- e) Concessions conferred by law or under contract, including promotion, exploration extraction concessions, and holding.

Any modification in the form of capital assets does not affect its character of investment.

2. The term refers "investor with regard to either contracting party to:

- a) The natural persons who are nationals of the respective Contracting Party, in accordance with its laws.
- b) Legal persons constituted in accordance with the legislation of the respective Contracting Party and having its head office in the territory of the same;
- c) This Agreement shall not apply to investments made by natural persons who are nationals of both contracting parties and make them must be resident or have its centre interest Economico in the territory of one of the Contracting Parties.

3. The concept of the amounts means "" income produced by an investment and includes in particular, though not exclusively, profits, dividends, interests, capital gains, royalties and other similar remuneration.

Article 2.

1. Either Contracting Party in its territory promotes investments by investors of the other Contracting Party and admits such investments in accordance with its laws and regulations.

2. Investments admitted in accordance with the laws of the Contracting Party in whose territory it is carried out, enjoy the protection and the guarantees laid down in this Agreement.

Article 3.

1. Each Contracting Party shall ensure a fair and equitable treatment to investments of investors of the other Contracting Party and gender-neutral arbitrary discriminatory measures or the operation, maintenance, treatment, or those enjoyment thereof by investors.

2. Each contracting party agree to such investments, especially full security and protection which in any case shall not be less than that accorded to investments made by investors of any third State.

3. If a Contracting Party has accorded privileges to investors of a third State by virtue of agreements establishing customs unions, economic union, free trade area, Common Market or regional economic agencies or on the basis of interim agreements leading to such unions or institutions that Contracting Party shall not be obliged to accord such advantages to investors of the other contracting party.

4. The treatment granted under the present article shall not apply to tax advantages accorded by either contracting party to investors of third States as a result of an agreement for the avoidance of double taxation or other agreements regarding matters of taxation, or on the basis of reciprocity with a third State.

Article 4.

1. Investments made by investors of one Contracting Party in the territory of the other Contracting Party shall not be nationalised, expropriated or subjected to measures having similar effects (which is designated, hereinafter referred to as the term "expropriation"), unless the following conditions are met:

- a) The measures taken by necessity or public utilities, in accordance with due process of law;
- b) The measures are not discriminatory or contrary to any undertaking which the former Contracting Party may have given;
- c) Establish an appropriate procedure for determining the amounts and the methods of payment of the allowance.

2. The compensation shall correspond to the value of the investment which was the subject of the measures referred to in paragraph 1 of this article. The amount of the compensation shall be determined in accordance with generally recognized principles of assessment, as if the fair market value of the investment immediately before the date of becoming effective or publishes the expropriation or nationalization. Such compensation should be prompt, adequate and effective. Such compensation shall be paid without undue delay and shall be transferable.

3. Investors of either Contracting Party whose investments have suffered losses in the territory of the other contracting party due to war or other armed conflict, a state of emergency, or rebellion, shall benefit from this treatment no less favourable than that of a third State, with respect to restitution, indemnification, compensation or other payments. Such payments shall be freely transferable.

Article 5.

1. Each Contracting Party shall guarantee the transfer of the investor, the other contracting party as regards their investments in accordance with its laws and regulations:

- a) The capital invested and the complementary inputs for the maintenance or development of the investments;
- b) The current incomes accruing from investments; payments of royalties, trademarks, patents and other similar remuneration;
- c) Payments made for the repayment of appropriations related to investments, and the corresponding interests;
- d) The proceeds of the sale or liquidation all or part of the investment;
- e) A Party or compensation of remunerations received by the nationals of one Contracting Party from the work and services provided by them with respect to an investment made in the territory of the other contracting party.

2. The transfers mentioned above 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 prevailing on the date of transfer.

Article 6.

If the investment of an investor of one Contracting Party in the territory of the other contracting party are insured against non-commercial risks, in accordance with the procedure laid down by law, any subrogacion the insurer or reinsurer in the rights of the said investor pursuant to the terms of such insurance shall be recognized by the other contracting party.

Article 7.

If the provisions of law of either Contracting Party or obligations under International Law existing or future reglamentacion specifies a general or to investments of investors of the other contracting party to a more favourable treatment than that provided for in this Agreement, such reglamentacion prevalecera, to the extent that it is more favourable, on this agreement.

Article 8.

Any Contracting Party may propose to the other contracting party for consultations on any matter relating to the implementation of this Agreement. the other contracting party agree on a special consideration to the proposal, creating conditions for such consultation shall carry out as soon as possible.

Article 9.

1. Any dispute between the contracting parties concerning the interpretation or application of this Agreement shall be settled as far as possible, amicably through negotiations between both contracting parties.
2. If the dispute has not been settled within six months from the opening of negotiations, this shall be submitted, at the request of either contracting party to an arbitral tribunal.
3. The arbitral tribunal shall be appointed in the following manner: each of the Contracting Parties shall appoint one arbitrator and these two arbitros designate by common agreement, a Chairman who shall be a national of a third State. the two arbitros shall be appointed within three months and the Chairman within five months from the date on which either Contracting Party has informed the other contracting party that it intends to submit the dispute to an arbitral tribunal.
4. If within the senalados periods in the preceding paragraph shall not made under the designations, each Contracting Party shall have the right to request the President of the International Court of Justice to make the necessary appointments. if the President of the International Court of Justice is a national of either Contracting Party or is prevented, for any reason, to exercise such basis, the designations shall be made by the Vice-President of the Court. if the Vice-President is a national of either Contracting Party or by another cause is prevented to exercise such basis, the designations shall be made by the member of the International Court of Justice to greater seniority who is not a national of either of the Contracting Parties.
5. Unless the Parties decide otherwise, the tribunal shall determine its own procedure.
6. The tribunal shall take its decision by a majority of votes. such decision shall be final and binding on the parties.
7. Each Contracting Party asumira the cost of arbitro has appointed and that of its shall in the arbitral proceedings. the cost of the Chairman and the remaining costs incurred, shall be removed in equal parts by the contracting parties.

Article 10.

1. Disputes arising between an investor and a contracting party of the other contracting party in connection with investments covered by this Agreement are resolveran, as far as possible, amicably through consultations and negotiations between the parties concerned.
2. If a dispute has not been settled within a period of six months from the date on which either party has requested an amicable settlement, the dispute shall be submitted, at the request of one of the parties involved, the competent court of the Contracting Party in whose territory the investment was conducted. if within a period of 18 months has not been convicted, the investor concerned or the Contracting Party in the territory of which the investment has been made, may submit the dispute to an arbitral tribunal.
3. The arbitral tribunal referred to in paragraph 2 of this article shall constituira for each case and shall be competent to settle the dispute.

The provisions of article 9, paragraphs 3 to 7 shall apply mutatis mutandis. however, invite the President of the Court of Arbitration of the Paris International Trade Camara to make the necessary appointments.

4. In the event that both contracting parties have adhered to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, opened for the application forms in Washington on 10 March 1965, disputes between a Contracting Party and an investor of the other Contracting Party may be subjected to be settled by arbitration conciliacion or by the International Centre for the Settlement of Investment Disputes, in accordance with the provisions of such convention.

5. The contracting parties not daran Diplomatica protection or an international reclamacion promoveran in respect of a dispute which one of its investors and the other Contracting Party submitted for the decision of the competent court of the Contracting Party in whose territory the investment was made or to an arbitral tribunal pursuant to this article, unless the other contracting party has failed to abide by and comply with the award rendered in such dispute.

6. Each Contracting Party shall be entitled, according to its own legislation, to establish a judicial procedure with the purpose of facilitating a settlement within the time as soon as possible of any dispute referred to in this article.

Article 11.

1. This Agreement shall also apply to investments made in the territory of one of the Contracting Parties, in accordance with its legislation by investors of the other contracting party prior to the entry into force of this Agreement.

2. In no case This Agreement shall apply to disputes arising prior to the entry into force of the Agreement.

Article 12.

1. This Agreement shall enter into force thirty days after the date on which the exchange of instruments of ratification and permanecera in force for a period of ten years.

2. Unless either of the Contracting Parties has denounced at least six months anticipacion before the date of expiry of its validity, the present Agreement shall be extended to other tacitamente periods of 10 years, reservandose each Contracting Party has the right to denounce this Agreement after notification, at least six months before the date of expiry of the period in question.

3. With regard to those investments made prior to the date of termination of this Agreement, the provisions of the same continue to be continued for a period of ten years from the date of expiry of its validity.

Done at Montevideo, on 23 November 1990, each in two originals in the English and Romanian languages, both texts being equally autenticos.