

AGREEMENT

BETWEEN THE GOVERNMENT OF
MONGOLIA AND THE GOVERNMENT OF
THE KINGDOM OF DENMARK
CONCERNING THE PROMOTION AND
RECIPROCAL PROTECTION OF
INVESTMENTS

Preamble

The Government of Mongolia and the Government of the Kingdom of Denmark, hereinafter referred to as the Contracting Parties,

DESIRING to create favourable conditions for investments in both States and to intensify the co-operation between private enterprises in both States with a view to stimulating the productive use of resources,

RECOGNIZING that a fair and equitable treatment of investments on a reciprocal basis will serve this aim,

HAVE AGREED as follows:

Article 1

Definitions

For the purpose of this Agreement,

- (1) The term »investment« means every kind of asset and shall include in particular, but not exclusively:
- (i) tangible and intangible, movable and immovable property, as well as any other rights such as leases, mortgages, liens, pledges, privileges, guarantees and any other similar rights,
 - (ii) a company or business enterprise, or shares, stock or other forms of participation in a company or business enterprise and bonds and debt of a company or business enterprise,
 - (iii) returns reinvested, claims to money and claims to performance pursuant to contract having an economic value,
 - (iv) industrial and intellectual property rights, including copyrights, patents, trade names, technology, trademarks, goodwill, know-how and any other similar rights,

OVERENSKOMST

MELLEM KONGERIGET DANMARKS
REGERING OG MONGOLIETS
REGERING OM FREMME OG GENSIDIG
BESKYTTELSE AF INVESTERINGER

Præambel

Kongeriget Danmarks regering og Mongoliets regering herefter omtalt som de kontraherende parter,

SOM ØNSKER at skabe fordelagtige betingelser for investeringer i begge stater og styrke samarbejdet mellem private foretagender i begge stater med henblik på at stimulere den produktive anvendelse af ressourcer,

SOM ANERKENDER, at en rimelig og retfærdig behandling af investeringer på et gensidigt grundlag vil tjene dette formål,

ER BLEVET enige om følgende:

Artikel 1

Definitioner

I denne overenskomst

- (1) skal udtrykket »investering« omfatte enhver form for aktiver og i særdeleshed men ikke udelukkende:
- (i) løsøre og fast ejendom såvel som enhver anden rettighed, såsom panterrettigheder, privilegier, garantier og alle andre lignende rettigheder,
 - (ii) et firma eller en virksomhed, eller andele, aktier og andre former for deltagelse i et firma eller en virksomhed og gældsbeviser eller gæld i firma eller virksomhed.
 - (iii) geninvesteret udbytte, fordringer på penge eller andre rettigheder knyttet til tjenester af finansiell værdi,
 - (iv) industrielle og intellektuelle ejendomsrettigheder, herunder varemærker, teknologi, goodwill, know-how og enhver anden lignende rettighed,

- (v) concessions or other rights conferred by law or under contract, including concessions to search for, extract or exploit natural resources.
 - (2) A change in the form in which assets are invested, does not affect their character as investments.
 - (3) »Returns« means the amounts yielded by an investment and includes in particular, though not exclusively, profit, interest, capital gains, dividends, royalties or fees.
 - (4) Returns, and in case of reinvestment amounts yielded from the reinvestment, shall be given the same protection as the investment in accordance with the provisions of this Agreement.
 - (5) »Investor« means with regard to each Contracting Party:
 - (a) Natural persons having the citizenship or nationality of, or who are permanently residing in each Contracting Party in accordance with its laws.
 - (b) Any entity established in accordance with, and recognized as a legal person by the law of that Contracting Party, such as companies, firms, associations, development finance institutions, foundations or similar entities irrespective of whether their liabilities are limited and whether or not their activities are directed at profit.
 - (6) »Territory« means in respect of each Contracting Party the territory under its sovereignty as well as the exclusive 200 nautical miles broad maritime zones over which the Contracting Party exercises, in conformity with international law, sovereign rights or jurisdiction.
- (v) koncessioner, som er udeelt ved lov eller kontrakt, herunder koncessioner til at søge efter, udvinde og udnytte naturressourcer.
 - (2) En ændring i den måde hvorpå midler investeres, påvirker ikke deres karakter som investering.
 - (3) Udtrykket »udbytte« skal betyde de beløb, som investeringen afkaster, omfattende især, men ikke udelukkende fortjeneste, renter, kapitalgevinster, dividender, royalties eller honorarer.
 - (4) Sådanne beløb og i tilfælde af reinvesteringsbeløb, der hidrører fra reinvesteringen, skal have den samme beskyttelse som investeringen i overensstemmelse med denne aftale.
 - (5) Udtrykket »investor« skal for begge kontraherende parter vedkommende betyde:
 - (a) Fysiske personer med status som statsborgere i en kontraherende part i overensstemmelse med dens lov.
 - (b) Enhver enhed etableret i overensstemmelse med og anerkendt som en juridisk person i henhold til loven i den kontraherende part, såsom aktieselskaber, firmaer, sammenslutninger, finansieringsinstitutioner på udviklingsområdet, fonde eller lignende enheder uanset om de har begrænset ansvar og om deres aktiviteter tilstræber profit.
 - (6) Udtrykket »territorium« skal for hver kontraherende part omfatte det territorium, som hører under dets suverænitet såvel som den eksklusive økonomiske zone på 200 sømil, over hvilken den kontraherende part udøver suverænitet, suveræne rettigheder eller jurisdiktion i henhold til folkeretten.

Article 2

Promotion and Protection of Investments

- (1) Each Contracting Party shall admit investments by investors of the other Contracting Party in accordance with its legislation and administrative practice and encourage such investments, including facilitating the establishment of representative offices.
- (2) Investments of investors of each Contracting Party shall at all times enjoy full protection and security in the territory of the other Contracting Party. Neither Contracting

Artikel 2

Investeringsfremme og -beskyttelse

- (1) Hver kontraherende part skal i overensstemmelse med sine love og bestemmelser tillade investeringer fra den anden kontraherende parts investorer og skal fremme sådanne investeringer, herunder lette etableringen af repræsentationskontorer.
- (2) Investeringer fra investorer fra hver af de kontraherende parter skal til enhver tid ydes fuld beskyttelse og sikkerhed i den anden kontraherende parts territorium. Ingen

Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.

- (3) Each Contracting Party shall observe any obligation it may have entered into with regard to investments of investors of the other Contracting Party.

Article 3

Treatment of Investments

- (1) Each Contracting Party shall in its territory accord to investments made by investors of the other Contracting Party fair and equitable treatment which in no case shall be less favourable than that accorded to its own investors or to investors of any third state, whichever is the more favourable.
- (2) Each Contracting Party shall in its territory accord investors of the other Contracting Party, as regards their management, maintenance, use, enjoyment or disposal of their investment, fair and equitable treatment which in no case shall be less favourable than that accorded to its own investors or to investors of any third state, whichever of these standards is the more favourable.

Article 4

Exceptions

- (1) The provisions of this Agreement relative to the granting of treatment not less favourable than that accorded to the investors of each Contracting Party or of any third State 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 resulting from:
 - (a) membership of any existing or future regional economic integration organisation or customs union of which one of the Contracting Parties is or may

kontraherende part må på nogen måde ved urimelige eller diskriminatoriske foranstaltninger på sit territorium i forholdet til den anden kontraherende parts investorer skade forvaltningen, opretholdelsen, anvendelsen eller besiddelsen af investeringer.

- (3) Hver kontraherende part skal overholde alle forpligtelser, den måtte have indgået vedrørende investeringer fra den anden kontraherende parts investorer.

Article 3

Investeringers behandling

- (1) Ingen kontraherende part må på sit territorium underkaste investeringer foretaget af den anden kontraherende parts investorer eller udbytte af sådanne investeringer en mindre gunstig behandling end den, som gives investeringer eller udbytte, der tilkommer dens egne investorer eller investorer fra noget tredjeland, idet den set fra investors synspunkt mest gunstige behandling lægges til grund.
- (2) Ingen kontraherende part må på sit territorium udsætte den anden kontraherende parts investorer for en mindre gunstig behandling af deres investeringer eller udbytte, hvad angår forvaltning, opretholdelse, anvendelse eller besiddelse end den, som gives dens egne investorer eller investorer fra noget tredjeland, idet den set fra investors synspunkt mest gunstige behandling lægges til grund.

Artikel 4

Undtagelser

- (1) Bestemmelserne i denne aftale vedrørende tilståelsen af en ikke mindre gunstig behandling end den, der gives investorer fra nogen af de kontraherende parter eller noget tredjeland, skal ikke udlægges som en forpligtelse for den ene kontraherende part til at tilbyde investorer fra den anden kontraherende part fordelene ved nogen behandling, præference eller privilegier, der hidrører fra:
 - (a) medlemskab af enhver eksisterende eller fremtidig toldunion, regional økonomisk organisation eller tilsvarende international overenskomst, i hvilken

become a party, or

- (b) any international agreement or arrangement relating wholly or mainly to taxation or any domestic legislation relating wholly or mainly to taxation.

Article 5

Expropriation and Compensation

- (1) Investments of investors of each Contracting Party shall not be nationalized, expropriated or subjected to measures having effect equivalent to nationalisation or expropriation (hereinafter referred to as »expropriation«) in the territory of the other Contracting Party except for expropriations made in the public interest, on a basis of non-discrimination, carried out under due process of law, and against prompt, adequate and effective compensation.
- (2) Such compensation shall amount to the fair market value of the investment expropriated immediately before the expropriation or impending expropriation became known in such a way as to affect the value of the investment (hereinafter referred to as the »valuation date«).
- (3) Such fair market value shall be calculated in a freely convertible currency on the basis of the market rate of exchange existing for that currency on the valuation date. Compensation shall be paid promptly and include interest at a commercial rate established on a market basis from the date of expropriation until the date of payment.
- (4) The investor affected shall have a right to prompt review under the law of the Contracting Party making the expropriation, by a judicial or other competent and independent authority of that Contracting Party, of its case, of the valuation of its investment, and of the payment of compensation, in accordance with the principles set out in section 1 of this Article.
- (5) When a Contracting Party expropriates the assets of a company or an enterprise in its territory, which is incorporated or constituted under its law, and in which investors of the other Contracting Party have an investment, including through sharehold-

nogen af de kontraherende parter er eller måtte blive part.

- (b) enhver international overenskomst eller ordning, som helt eller fortrinsvis vedrører beskatning, eller enhver national lovgivning, som helt eller fortrinsvis vedrører beskatning.

Artikel 5

Ekspropriation og erstatning

- (1) Investeringer fra hver kontraherende parts investorer må ikke nationaliseres, eksproprieres eller underkastes foranstaltninger med tilsvarende virkning som nationalisering eller ekspropriation (i det følgende benævnt »ekspropriation«) på den anden kontraherende parts territorium, medmindre det sker af hensyn til almenvellet og ekspropriationen er knyttet til den eksproprierende parts interne behov på et ikke-diskriminatorisk grundlag og mod en omgående, fyldestgørende og effektiv erstatning.
- (2) Denne erstatning skal svare til markedsværdien af den eksproprierede investering eller det eksproprierede udbytte umiddelbart før ekspropriationen eller den forestående ekspropriation blev offentlig kendt (herefter betegnet »vurderingsdag«).
- (3) En sådan markedsværdi skal beregnes i en konvertibel valuta og frit kunne overføres på basis af markedets vekselsrate, der eksisterer for den valuta på vurderingsdagen. Kompensation skal betales rettidigt og skal indeholde renter baseret på markedsniveau fra ekspropriationsdagen frem til betalingsdagen.
- (4) Den berørte investor skal have ret til omgående at få prøvet lovligheden af den foranstaltning, der er blevet truffet mod investeringen og af erstatningsvurderingen i overensstemmelse med de principper, der er fastsat i denne artikels 1. sektion, ved sagsanlæg på den eksproprierende kontraherende parts territorium.
- (5) Når en kontraherende part eksproprierer firma eller virksomhedsmidler på sit territorium, som er inkorporeret eller konstitueret ved dennes lov, og i hvilken investorer fra den anden kontraherende part har en investering, herunder igennem aktier eller

ing, the provisions of this Article shall apply to ensure prompt, adequate and effective compensation for those investors for any impairment or diminishment of the fair market value of such investment resulting from the expropriation.

Article 6

Compensation for Losses

- (1) Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, revolution, a state of national emergency, revolt, insurrection, or riot in the territory of the latter Contracting Party, shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State, whichever of these standards is the more favourable from the point of view of the investor.
- (2) Without prejudice to section 1 of this Article, an investor of a Contracting Party who, in any of the situations referred to in that section, suffers a loss in the area of another Contracting Party resulting from
 - (a) requisitioning of its investment or part thereof by the latter's forces or authorities, or
 - (b) destruction of its investment or part thereof by the latter's forces or authorities, which was not required by the necessity of the situation,shall be accorded restitution or compensation which in either case shall be prompt, adequate and effective.

Article 7

Transfer of Capital and Returns

- (1) Each Contracting Party shall with respect to investments in its territory by investors of the other Contracting Party allow the free transfer into and out of its territory of:
 - (a) the initial capital and any additional capital for the maintenance and development of an investment;

andele, skal reglerne i denne artikel sikre omgående, tilstrækkelig og effektiv kompensation til de investorers investering, for enhver skade eller formindskelse af den rimelige markedsværdi forårsaget af ekspropriationen.

Artikel 6

Erstatning for tab

- (1) Investorer fra en kontraherende part, hvis investeringer på den anden kontraherende parts territorium lider tab på grund af krig eller anden væbnet konflikt, revolution, national undtagelsestilstand, revolte, oprør eller uroligheder på sidstnævnte kontraherende parts territorium, skal gives en behandling af sidstnævnte kontraherende part, hvad angår genindsættelse i tidligere rettigheder, skadesløsholdelse, erstatning eller anden fyldestgørelse, der ikke er mindre gunstig end den, som sidstnævnte kontraherende part giver sine egne investorer eller investorer fra noget tredjeland (den set fra investors synspunkt mest gunstige behandling).
- (2) Uden forrang til sektion 1 i denne artikel, skal en kontraherende parts investor, som i en af de i sektion 1 nævnte situationer, lider et tab på den anden kontraherende parts territorium som følge af:
 - (a) rekvisition af dens investering eller dele deraf foretaget af den andens styrker eller autoriteter, eller
 - (b) ødelæggelse af dens investering eller deraf af den andens styrker eller autoriteter, som ikke var nødvendige på grund af situationen,skal ydes fuld erstatning eller kompensation som i alle tilfælde skal være omgående, tilstrækkelig og effektiv.

Artikel 7

Hjemtagning og overførsel af kapital og udbytte

- (1) Hver kontraherende part skal med hensyn til investeringer på sit territorium af den anden kontraherende parts investorer uden forsinkelse tillade overførsel ind og ud af territoriet af:
 - (a) startkapitalen og enhver yderligere kapital til vedligeholdelse og udvikling af en investering;

- (b) the invested capital or the proceeds from the sale or liquidation of all or any part of an investment;
 - (c) interests, dividends, profits and other returns realized;
 - (d) payments made for the reimbursement of the credits for investments, and interests due;
 - (e) payments derived from rights enumerated in Article 1, section 1, iv of this Agreement;
 - (f) unspent earnings and other remunerations of personnel engaged from abroad in connection with an investment;
 - (g) compensation, restitution, indemnification or other settlement pursuant to Articles 5 and 6.
- (2) Transfers of payments under section 1 of this Article shall be effected without delay and in a freely convertible currency.
- (3) Transfers shall be made at the market rate of exchange existing on the date of transfer with respect to spot transactions in the currency to be transferred. In the absence of a market for foreign exchange, the rate to be used will be the most recent exchange rate applied to inward investments.

Article 3

Subrogation

If one Contracting Party or its designated agency makes a payment to its own investors under a guarantee it has accorded in respect of an investment in the territory of the other Contracting Party, the latter Contracting Party shall recognize:

- (a) the assignment, whether under the law or pursuant to a legal transaction, of any right or claim by the investor to the former Contracting Party or to its designated agency and
- (b) that the former Contracting Party or its designated agency is entitled by virtue of subrogation to exercise the rights and enforce the claims of that investor.

- (b) den investerede kapital eller provenuet af hel eller delvis likvidation eller overdragelse af investeringen;
 - (c) renter, dividender, profit og andre realiserede udbytter;
 - (d) betalingerne, som udgør afdrag på gæld vedrørende investeringer og forfaldne renter;
 - (e) betalinger afledt af rettigheder nævnt i artikel 1, 1. sektion, iv i denne aftale;
 - (f) ubrugte indtægter og andre udbytter oppebåret af de fremmede statsborgere som har arbejde i forbindelse med en investering;
 - (g) kompensation, restitution, godtgørelse eller anden afgørelse jf. artikel 5 og 6.
- (2) Overførsler i henhold til stykke (1) i denne artikel skal ske i en frit konvertibel valuta og uden hindring.
- (3) Overførsler skal foretages til markedsvekselkursen gældende på overførselsdagen med hensyn til loco-transaktioner i den valuta, hvori overførslen sker. I mangel af et marked for fremmed valuta skal den kurs, der anvendes, være den seneste vekselkurs anvendt ved omregning af valutaer til særlige trækningsrettigheder (SDRs).

Artikel 3

Subrogation

Hvis en kontraherende part eller dennes designerede agent foretager betaling til sine egne investorer under en garanti, den har givet med hensyn til en investering på den anden kontraherende parts territorium, skal sidstnævnte kontraherende part anerkende:

- (a) overdragelsen af en hvilken som helst ret tilhørende eller fordring fra investoren til førstnævnte kontraherende part eller dennes designerede agent, hvad enten den foretages i henhold til lov eller retshandel i dette land, såvel som
- (b) at førstnævnte kontraherende part eller dennes designerede agent er berettiget til i kraft af subrogation at udøve investorens rettigheder og gennemtvinge investorens fordringer og skal påtage sig forpligtelserne vedrørende investeringen.

Article 9

Disputes between a Contracting Party and an Investor

- (1) Any dispute which may arise between an investor of one Contracting Party and the other Contracting Party in connection with an investment in the territory of that other Contracting Party shall, as far as possible, be settled amicably.
- (2) If such dispute between an investor of one Contracting Party and the other Contracting Party continues to exist after a period of three months, the investor shall be entitled to submit the case either to:
 - (a) international arbitration of the International Centre for Settlement of Investment Disputes established pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of other States opened for signature at Washington, D.C. on 18 March 1965 (ICSID Convention), or
 - (b) an arbitrator or international ad hoc arbitral tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law.

Article 10

Disputes between the Contracting Parties

- (1) If any dispute arises between the Contracting Parties concerning the interpretation and application of this Agreement, the Contracting Party shall, as far as possible, try to settle any such dispute through negotiations.
- (2) If such a dispute cannot be settled within three months from the beginning of the dispute, it shall, upon the request of either Contracting Party, be submitted to an arbitral tribunal.
- (3) Such an arbitral tribunal shall be constituted for each individual case in the following way:
 - (a) Within three months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the tribunal. Those two members shall then select a national of a third State, who on approval by the

Artikel 9

Twister mellem en kontraherende part og en investor

- (1) Enhver tvist, som måtte opstå mellem en investor fra den ene kontraherende part og den anden kontraherende part i forbindelse med en investering på den anden kontraherende parts territorium skal gøres til genstand for forhandlinger mellem tvistens parter.
- (2) Hvis en tvist mellem en investor fra den ene kontraherende part og den anden kontraherende part fortsætter med at eksistere efter en periode på tre måneder, skal investor være berettiget til at henvise sagen til enten
 - (a) Det Internationale Center for Bilægelse af Investeringstvister i henhold til Konventionen om Bilægelse af Investeringstvister mellem Stater og Statsborgere i andre Stater, der blev åbnet for undertegnelse i Washington den 18. marts 1965, eller i tilfælde af, at begge kontraherende parter ikke er medlemmer af denne konvention,
 - (b) en voldgiftsmand eller en international ad hoc voldgiftsdomstol nedsat i henhold de voldgiftsregler, der gælder for FN's Kommission for International Handelsret.

Artikel 10

Twister mellem de kontraherende parter

- (1) Twister mellem de kontraherende parter vedrørende fortolkningen og anvendelsen af denne overenskomst bør så vidt muligt bilægges gennem forhandlinger mellem de kontraherende parter.
- (2) Hvis en sådan tvist ikke kan bilægges inden for tre måneder fra forhandlingernes begyndelse, skal den efter anmodning fra enhver af de kontraherende parter forelægges for en voldgiftsdomstol.
- (3) En sådan voldgiftsdomstol skal nedsættes for hver enkelt sag på følgende måde:
 - (a) Inden for tre måneder fra modtagelsen af begæringen om voldgift, skal hver kontraherende part udpege et medlem af domstolen. Disse to medlemmer skal derpå vælge en statsborger fra et tredjeland, som med de kontraheren-

Contracting Parties shall be appointed Chairman of the tribunal. The Chairman shall be appointed within three months from the date of appointment of the other two members.

- (b) If within any of the periods specified the necessary appointments have not been made, either Contracting Party may, in the absence of any other agreement, invite the President of the International Court of Justice to make any necessary appointments. If the President is a national of either Contracting Party or if he is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a national of either Contracting Party or if he, too, is prevented from discharging the said function, the Member of the International Court of Justice next in seniority who is not a national of either Contracting Party shall be invited to make the necessary appointments.
- (c) The arbitral tribunal shall apply the provisions of this Agreement, other Agreements concluded between the Contracting Parties, and the procedural standards called for by international law. It shall reach its decision by a majority of votes. The arbitral tribunal determines its own procedure.
- (d) The decisions of the tribunal are final and binding upon the Contracting Parties to the dispute.
- (e) Each Contracting Party shall bear the cost of its own member of the tribunal and of its representation in the arbitral proceedings. The cost of the Chairman and the remaining costs shall be borne in equal parts by the Contracting Parties.

Article 11

Consultations

Each Contracting Party may propose to the other Party to consult on any matter affecting the application of this Agreement. These consultations shall be held on the proposal of one of the Contracting Parties at a place and at a

de parter godkendelse skal udpeges til formand for domstolen. Formanden skal udpeges inden for tre måneder fra datoen for udpegelsen af de to andre medlemmer.

- (b) Hvis de nødvendige udpegelser ikke har fundet sted inden for nogen af de angivne perioder, kan enhver af de kontraherende parter i mangel af anden aftale opfordre præsidenten for Den Internationale Domstol til at foretage de nødvendige udpegelser. Hvis præsidenten er statsborger i den ene kontraherende part, eller hvis han på anden måde er forhindret i at udføre den nævnte funktion, skal vicepræsidenten opfordres til at foretage de nødvendige udpegelser. Hvis vicepræsidenten er statsborger i den ene kontraherende part, eller hvis han også er forhindret i at udføre den nævnte funktion, skal det medlem af Den Internationale Domstol, som er den næste i anciennitet, og som ikke er statsborger i en af de kontraherende parter, opfordres til at foretage de nødvendige udpegelser.
- (c) Voldgiftsdomstolen skal anvende bestemmelserne i denne overenskomst, andre overenskomster indgået mellem de kontraherende parter og folkerettens gældende procedureregler. Den skal træffe sin afgørelse ved flertalsafgørelse. Voldgiftsdomstolen fastsætter sin egen procedure.
- (d) Domstolens afgørelser er endelige og bindende for de stridende kontraherende parter.
- (e) Hver kontraherende part skal bære omkostningerne for sit eget medlem ved domstolen og for sin repræsentation i voldgiftsagen. Omkostningerne til formanden og de øvrige omkostninger skal bæres ligeligt af de kontraherende parter.

Artikel 11

Konsultationer

Enhver af de kontraherende parter kan foreslå den anden part at konsultere om en hvilken som helst sag, der vedrører anvendelsen af denne overenskomst. Konsultationerne skal efter forslag fra en af de kontraherende parter afhol-

time agreed upon through diplomatic channels.

Article 12

Applicability of this Agreement

The provisions of this Agreement shall apply to all investments made by investors of one Contracting Party in the territory of the other Contracting Party prior to or after the entry into force of the Agreement. It shall, however, not be applicable to divergencies or disputes which have arisen prior to its entry into force.

Article 13

Amendments

At the time of entry into force of this Agreement or at any time thereafter the provisions of this Agreement may be amended in such manner as may be agreed between the Contracting Parties. Such amendments shall enter into force when the Contracting Parties have notified each other that the constitutional requirements for the entry into force have been fulfilled.

Article 14

Territorial Extension

This Agreement shall not apply to the Faroe Islands and Greenland.

The provisions of this Agreement may be extended to the Faroe Islands and Greenland as may be agreed between the Contracting Parties in an Exchange of Notes.

Article 15

Entry into Force

The Contracting Parties shall notify each other when the constitutional requirements for the entry into force of this Agreement have been fulfilled. The Agreement shall enter into force thirty days after the date of that last notification.

Article 16

Duration and Termination

(1) This Agreement shall remain in force for a period of ten years. It shall remain in force thereafter until either Contracting Party notifies in writing the other Contracting

des på et sted og et tidspunkt, der er opnået enighed om gennem diplomatiske kanaler.

Artikel 12

Overenskomstens anvendelsesområde

Bestemmelser i denne overenskomst skal omfatte investeringer foretaget af den ene kontraherende parts investorer på den anden kontraherende parts territorium før eller efter overenskomstens ikrafttræden.

Artikel 13

Ændringer

Ved ikrafttrædelsen af denne overenskomst eller på et hvilket som helst senere tidspunkt kan bestemmelserne i denne overenskomst ændres. Enhver ændring skal være skriftlig og undertegnet af begge kontraherende parter. Sådanne ændringer skal træde i kraft, når de kontraherende parter har meddelt hinanden, at de forfatningsmæssige krav for ikrafttrædelsen er blevet opfyldt.

Artikel 14

Territorial udvidelse

Denne overenskomst skal ikke gælde for Færøerne og Grønland.

Bestemmelserne i denne overenskomst kan udvides til at omfatte Færøerne og Grønland i henhold til aftale herom ved noteveksling mellem de kontraherende parter.

Artikel 15

Ikrafttræden

Denne overenskomst træder i kraft tredive dage efter den dato, på hvilken de kontraherende parter regeringer skriftligt har meddelt hinanden, at de forfatningsmæssige krav for denne overenskomsts ikrafttræden er blevet opfyldt.

Artikel 16

Varighed og ophør

(1) Denne overenskomst skal forblive i kraft i ti år og skal derefter fortsat være i kraft, medmindre en kontraherende part efter udløbet af den oprindelige periode på ti år, skriftligt

Party of its intention to terminate this Agreement. The notice of termination shall become effective one year after the date of notification.

- (2) In respect of investments made prior to the date when the notice of termination of this Agreement becomes effective, the provisions of Articles 1 to 12 shall remain in force for a further period of ten years from that date.

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

DONE in duplicate at Copenhagen on 13 March 1995 in the English language.

For the Government of Mongolia

Puntsagiin Jasrai

For the Government of
the Kingdom of Denmark

Poul Nielson

meddeler den anden kontraherende part sin hensigt om at opsige overenskomsten. Meddelelsen om opsigelse får virkning et år efter, at den er modtaget af den anden kontraherende part.

- (2) For så vidt angår investeringer foretaget før den dato, hvor meddelelsen om opsigelse af denne overenskomst får virkning, skal bestemmelserne i artiklerne 1 til 12 forblive i kraft for yderligere en tiårsperiode fra denne dato.

TIL BEKRÆFTELSE HERAF har undertegnede, behørigt bemyndigede af deres respektive regeringer, underskrevet denne overenskomst.

UDFÆRDIGET i to eksemplarer i København den 13. marts 1995 på engelsk.

For Mongoliets regering

Puntsagiin Jasrai

For Kongeriget
Danmarks regering

Poul Nielson

Overenskomsten, der ikke omfatter Færøerne og Grønland, trådte i kraft den 2. marts 1996 i medfør af artikel 15.

Udenrigsministeriet, den 4. december 1997

NIELS HELVEG PETERSEN