

AGREEMENT
BETWEEN
THE BELGIUM-LUXEMBOURG ECONOMIC UNION,
on the one hand,
AND
THE REPUBLIC OF COLOMBIA,
on the other hand,
ON
THE RECIPROCAL PROMOTION AND PROTECTION
OF INVESTMENTS

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**THE KINGDOM OF BELGIUM,
THE WALLOON REGION,
THE FLEMISH REGION,
THE BRUSSELS-CAPITAL REGION,
AND
THE GRAND-DUCHY OF LUXEMBOURG,
on the one hand,**

AND

**THE REPUBLIC OF COLOMBIA,
on the other hand,**

(hereinafter individually referred to as a "Contracting Party" and collectively referred to as "the Contracting Parties");

DESIRING to intensify the economic cooperation to the mutual benefit of both Contracting Parties;

INTENDING to create and maintain favourable conditions for the investments of investors of one Contracting Party in the territory of the other Contracting Party; and

RECOGNIZING the need to promote and protect foreign investments with the aim to foster the economic prosperity of both Contracting Parties;

HAVE CONCLUDED the following Agreement (hereinafter referred to as "this Agreement"):

Article I

Definitions

For the purpose of this Agreement,

1. "investor " means:
 - a. "nationals", i.e. any natural person who, according to the legislation of the Kingdom of Belgium, of the Grand-Duchy of Luxembourg or of the Republic of Colombia, is considered to be their respective national; and
 - b. "companies", i.e. any legal person constituted in accordance with the legislation of the Kingdom of Belgium, of the Grand-Duchy of Luxembourg or of the Republic of Colombia and having its registered office in the Kingdom of Belgium or in the Grand-Duchy of Luxembourg, or its seat in the Republic of Colombia, respectively; as well as substantial business activities in the territory of the same State.
- 1.1 This Agreement shall not apply to investments made by natural persons who are nationals of both Contracting Parties.
2. "investment" means any kind of economic assets that, directly or indirectly, have been invested or reinvested, by investors of a Contracting Party in the territory of a State Party to this Agreement in accordance with the law respectively, including in particular, but not exclusively, the following:
 - a. movable and immovable property as well as any other rights in rem, such as mortgages, liens, pledges, usufructs and similar rights; including property rights;
 - b. bonds, shares, corporate rights, parts and any other kind of shareholdings, including minority or indirect ones, in companies constituted in the territory of one Contracting Party;
 - c. claims to money and to any performance having an economic value;
 - d. intellectual property rights, including among others, copyrights and related rights and industrial property rights, such as patents, technical processes, manufacturers' brands and trade marks, trade names, industrial designs, know how, and goodwill;
 - e. concessions granted under law, or under administrative act or under contract, including concessions to explore, develop, extract or exploit natural resources;
 - f. all operations of foreign loan, as established by the law of each Contracting Party, related to an investment.

2.1 However, investment does not include:

- a. public debt operations;
- b. claims to money arising solely from:
 - i. commercial contracts, which do not constitute an investment as described above, 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 this kind of commercial transaction.

2.2 A change in the manner in which assets and capital 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.

2.3 In accordance with paragraph 2 of this Article, the minimum characteristics of an investment shall be:

- a. the commitment of capital or other resources;
- b. the expectation of gain or profit;
- c. the assumption of reasonable risk for the investor.

3. "returns" means the amounts yielded by an investment and includes in particular but not exclusively profits, interests, capital increases dividends, royalties and fees.

4. "territory" shall apply to:

- a. the territory of the Kingdom of Belgium and to the territory of the Grand-Duchy of Luxembourg, as well as to the maritime areas, i.e. the marine and underwater areas which extend beyond the territorial waters of the Kingdom of Belgium upon which it exercises, in accordance with international law, its sovereign rights and its jurisdiction for the purpose of exploring, exploiting and preserving natural resources; and

- b. the territory of the Republic of Colombia which means, in addition to its continental territory, the archipelago of San Andrés, Providencia and Santa Catalina, the island of Malpelo, and all the other islands, islets, keys, headlands and shoals that belong to it, as well as air space and the maritime areas over which it has sovereignty or sovereign rights or jurisdiction in accordance with its domestic law and international law, including applicable international treaties.

5. "environmental legislation" means:

5.1 In the case of the Kingdom of Belgium, the Grand-Duchy of Luxembourg, the Walloon Region, the Flemish Region and the Brussels-Capital Region, any legislation or provision thereof, the primary purpose of which is the protection of the environment, or the prevention of a danger to human, animal, or plant life or health, through:

- a. the prevention, abatement or control of the release, discharge, or emission of pollutants or environmental contaminants;
- b. the control of environmentally hazardous or toxic chemicals, substances, materials and wastes, and the dissemination of information related thereto;
- c. the protection or conservation of wild flora or fauna, including endangered species, their habitat, and specially protected natural areas in the Contracting Party's territory; and

5.2 In the case of Colombia, any law enacted by Congress, or decree or resolution issued by the central level of government, or provision thereof, the primary purpose of which is the protection of the environment, or the prevention of a danger to human, animal, or plant life or health, through:

- a. the prevention, abatement or control of the release, discharge, or emission of pollutants or environmental contaminants;
- b. the control of environmentally hazardous or toxic chemicals, substances, materials and wastes, and the dissemination of information related thereto;
- c. the protection or conservation of wild flora or fauna, including endangered species, their habitat, and specially protected natural areas in the Contracting Party's territory.

6. "labour legislation" shall mean legislation of the Kingdom of Belgium, of the Grand-Duchy of Luxembourg or of the Republic of Colombia or provisions thereof, that are directly related to the following internationally recognised labour rights as accepted under the International Labour Organization Declaration on Fundamental Principles and Rights at Work and its follow-up:

- a. the right of association;
- b. the right to organise and bargain collectively;
- c. a prohibition on the use of any form of forced or compulsory labour;
- d. a minimum age for the employment of children.

Article II

Scope of application

1. This Agreement is applicable to existing investments at the time of its entry into force, as well as to investments made thereafter in the territory of a Contracting Party in accordance with the law of the latter by investors of the other Contracting Party. However, this Agreement shall not apply to disputes arisen prior to its entry into force, or to disputes concerning issues occurred prior to its entry into force.
2. In case of foreign loans, this Agreement shall apply exclusively to loans contracted after this Agreement enters into force.
3. Nothing contained in this Agreement shall bind either Contracting Party to protect investments made with capital or assets derived from illegal activities, and it shall not be construed so as to prevent a Party from adopting or maintaining measures intended to preserve public order, the fulfilment of its duties for the keeping or restoration of international peace and security; or the protection of its own essential security interests.
4. The provisions of this Agreement shall not apply to tax matters.
5. Nothing contained in this Agreement shall apply to measures adopted by any 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 III

Promotion and protection of investments

1. Each Contracting Party, subject to its general policy on foreign investments shall promote investments in its territory by investors of the other Contracting Party and shall admit them in accordance with its legislation.
2. All investments made by investors of a Contracting Party in the territory of the other Contracting Party shall enjoy at all times, in accordance with customary international law, fair and equitable treatment, as well as full protection and security.
3. Each Contracting Party shall protect within its territory investments made in accordance with its law by investors of the other Contracting Party and shall not impair, either in law or in practice, by arbitrary or unjustified discriminatory measures the management, maintenance, use, enjoyment, extension, sale and liquidation of said investments.

4. For greater certainty,
 - a. the concepts of "fair and equitable treatment" and "full protection and security" do not require additional treatment to that required under the minimum standard of treatment of aliens in accordance with the standard of customary international law and general principles of law embodied in the main legal systems of the world;
 - b. a determination that there has been a breach of another provision of this Agreement or another international agreement may, but does not necessarily imply that the minimum standard of treatment of aliens has been breached;
 - c. "fair and equitable treatment" includes, among others, the prohibition against denial of justice in criminal, civil, or administrative proceedings in accordance with the principle of due process embodied in the main legal systems of the world; and
 - d. the "Full protection and security" standard does not imply, in any case, a better treatment to that accorded to nationals of the Contracting Party where the investment has been made.

Article IV

National treatment

1. In respect of all matters covered by the provisions of this Agreement each Contracting Party shall accord or grant to investors of the other Contracting Party a treatment no less favourable, in like circumstances, than that which it grants to investments in its territory by its own nationals.
2. In respect of all matters covered by the provisions of this Agreement each Contracting Party shall accord to investments by investors of the other Contracting Party a treatment no less favourable, in like circumstances, than that which it grants to investments of its own investors.

Article V

Most favoured Nation treatment

1. In respect of all matters covered by the provisions of this Agreement each Contracting Party shall accord to investors of the other Contracting Party treatment no less favourable, in like circumstances, than that which it accords to investors of any state which is not a Contracting Party.
2. In respect of all matters covered by the provisions of this Agreement each Contracting Party shall accord to investments by investors of the other Contracting Party treatment no less favourable, in like circumstances, than that which it grants to investments of investors of any state which is not a Contracting Party.

3. The most favourable treatment to be granted in like circumstances referred to in this Agreement does not encompass mechanisms for the settlement of investment disputes, such as those contained in Articles XII and XIII of this Agreement, which are provided for in treaties or international investment agreements.
4. This treatment shall not include the privileges granted by a Contracting Party to investors of a state which is not a Contracting Party, by virtue of its participation or association in any existent or future free trade zone, customs union, common market, any other form of regional economic organisation or any international agreement intended at facilitating border trade.

Article VI

Free transfers

1. Each Contracting Party shall allow investors of the other Contracting Party to effect free transfers of all payments relating to an investment, including though not exclusively:
 - a. the principal amount and additional sums necessary for establishing, maintaining, increasing and developing the investment;
 - b. returns as defined in Article I, paragraph 3;
 - c. payments pursuant to foreign loans;
 - d. funds yielded from settlement of disputes and compensations, as provided for in Articles IX and X;
 - e. proceeds from the sale of all or any part of the investment, or from the partial or complete liquidation of the investment, which could include capital gains or increases in the invested capital;
 - f. salaries and remunerations received by the employees hired overseas in connection with an investment.
2. Transfers shall be made in a freely convertible currency at the rate applicable on the day transfers are made to spot transactions in the currency used.
3. Each Contracting Party shall allow transfers to be made without undue delay and with no other expenses than the usual banking costs.
4. 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. bankruptcy proceedings, company restructuring or insolvency;
 - b. compliance with judicial, arbitral or confirmed administrative verdicts and awards;
 - c. compliance with labour or tax obligations.

5. A Contracting Party may adopt or maintain measures not conforming with its 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 exceptional circumstances, movements of capital cause or threaten to cause serious difficulties for macroeconomic management, in particular, monetary and exchange rate policies.
6. Measures referred to in paragraph 5 above shall:
 - a. be consistent with the Articles of the Agreement of the International Monetary Fund so long as the Contracting Party taking the measures is a party to the said Articles;
 - b. not exceed those necessary to deal with the circumstances set out in paragraph 5 above;
 - c. be temporary and shall be eliminated as soon as conditions permit; and
 - d. be promptly notified to the other Contracting Party.

Article VII

Environment

1. Recognising the right of each Contracting Party to establish its own levels of domestic environmental protection and environmental development policies and priorities, and to adopt or modify accordingly its environmental legislation, each Contracting Party shall strive to ensure that its legislation provides for high levels of environmental protection and shall strive to continue improving this legislation.
2. The Contracting Parties recognise that it is inappropriate to encourage investment by relaxing domestic environmental legislation. Accordingly, each Contracting Party shall ensure that it does not waive or otherwise derogate from, or offer to waive or otherwise derogate from, such legislation as an encouragement for the establishment, maintenance or expansion in its territory of an investment.
3. The Contracting Parties recognise that co-operation between them provides enhanced opportunities to improve environmental protection standards.
4. Nothing in this Agreement shall be construed as 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 the environmental law of the Party.
5. The dispute settlement mechanisms under Articles XII and XIII of this Agreement shall not apply to any obligation undertaken in accordance with this Article.

Article VIII

Labour

1. The Contracting Parties recognize:
 - a. the right of each Contracting Party to establish its own domestic labour standards, and to adopt or modify accordingly its labour legislation;
 - b. that each Contracting Party shall endeavour to ensure that the principles set forth in paragraph 6 of Article I be recognized and maintained by its national legislation; and
 - c. that it is inappropriate to encourage the establishment, maintenance or expansion in its territory of an investment by relaxing domestic labour legislation.
2. The Contracting Parties recognize that co-operation between them provides enhanced opportunities to improve labour standards.
3. Nothing in this Agreement shall be construed as 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 the labour law of the Party.
4. The dispute settlement mechanisms under Articles XII and XIII of this Agreement shall not apply to any obligation undertaken in accordance with this Article.”

Article IX

Expropriation and compensation

1. Investments of investors of a Contracting Party in the territory of the other Contracting Party will not be subject of nationalization, direct or indirect expropriation, or any measures having similar effects (hereinafter “expropriation”) except for reasons of public purpose, security or national interest. In case of expropriation, the following conditions shall be complied with:
 - a. the measures shall be taken under due process of law;
 - b. the measures shall be taken in a non-discriminatory manner, in good faith; and
 - c. the measures shall be accompanied by a prompt, adequate and effective compensation.
2. It is understood that the criterion “utilidad pública o interés social” contained in Article 58 of the *Constitución Política de Colombia (1991)* is compatible with the term “public purpose” used in this Article.

3. 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 considering, amongst other criteria, the scope of the measure or series of measures and their interference on the reasonable and distinguishable expectations concerning the investment;
 - c. except in rare circumstances, such as when a measure or series of measures are so severe in the light of their purpose that they cannot be reasonably viewed as having been adopted and applied in good faith, non-discriminatory measures of a Party that are designed and applied for public purposes or with objectives such as public health, safety and environment protection, do not constitute indirect expropriation.
4. Such compensation shall amount to the market value of the investments on the day before the expropriatory measures were taken or became public, whichever is earlier.
5. Such compensation shall be paid in any convertible currency. It shall be paid without undue delay and shall be freely transferable. It shall bear interest at the normal commercial rate from the date of expropriation until the date of its payment.
6. The legality of the measure and the amount of the compensation may be challenged before the judicial authorities of the Contracting Party adopting it.
7. Subject to this Article, the Contracting Parties may establish monopolies and reserve strategic activities depriving investors from developing certain economic activities, provided that it is for public purposes.
8. The Contracting Parties confirm that issuance of compulsory licenses granted in accordance with the TRIPS Agreement of the WTO, may not be challenged under the provisions set out in this Article.

Article X

Compensation for damages or losses

Investors of a Contracting Party whose investments in the territory of the other Contracting Party suffer losses due to war, armed conflict, revolution, state of national emergency, insurrection, civil disturbances or other similar events, shall enjoy regarding restitution, indemnification, compensation or other settlement, treatment at least equal to that which the latter Contracting Party grants to the investors of the most favoured nation or to its own investors, whichever is the most favourable to the investors.

Article XI

Subrogation

1. If a Contracting Party or any of its public institutions pays compensation to its own investors pursuant to a guarantee providing coverage for an investment against non-commercial risk, the other Contracting Party shall recognise that the former Contracting Party or the public institution concerned is subrogated into the rights of the investors.
2. As far as the transferred rights are concerned, the other Contracting Party shall be entitled to invoke against the insurer who is subrogated into the rights of the indemnified investors the obligations of the latter under law or contract.

Article XII

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

1. Any investment dispute between an investor of one Contracting Party and the other Contracting Party, shall be notified in writing by the investor to the other Contracting Party. The notification shall be accompanied by information of the facts and legal basis. As far as possible, the parties to the dispute shall endeavour to settle the dispute through amicable negotiations.
2. With regard to acts of a governmental authority, in order to submit a claim to arbitration under this Article or to a local court or administrative tribunal, local administrative remedies shall be exhausted, should it be required by the law of the Contracting Party. Such procedure shall in no case exceed six 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.
3. Nothing in this Article shall be construed as to prevent the parties of a dispute from referring their dispute, from the notification of the dispute onwards, to *ad hoc* or institutional mediation or conciliation before or during the adjudicative proceedings.
4. If the dispute has not been settled within seven (7) months from the written notification of the dispute mentioned in paragraph 1, the dispute may be submitted, at the option of the investor either to the competent jurisdiction of the Contracting Party where the investment was made or to domestic or international arbitration. Before submitting any claim to international arbitration under this Article the notice of intent of Paragraph 7 shall be submitted at least a hundred and eighty (180) days in advance. The notice of intent may be submitted, at the earliest, one (1) month following the notification of the dispute mentioned in paragraph 1.
5. To this end, each Contracting Party agrees in advance and irrevocably to the settlement of any dispute by this type of arbitration. Such consent implies that both Parties waive the right to demand that all domestic judiciary remedies be exhausted.

6. In the case of international arbitration, the dispute shall be submitted for settlement by arbitration, at the option of the investor, to one of the following fora:
 - a. An *ad hoc* arbitral tribunal that unless otherwise agreed by the Parties, shall be established in accordance with the United Nations Commission on International Trade Law (UNCITRAL) arbitration Rules, in the territory of a Contracting State to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (hereinafter referred to as the "New York Convention"); or
 - b. The International Centre for the Settlement of Investment Disputes (ICSID) set up 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 (hereinafter the "ICSID Convention"), when each State party to this Agreement has become a party to the said Convention. In the event that only one Contracting Party is a party to the ICSID Convention, each Contracting Party agrees that the dispute may be submitted to arbitration pursuant to the Rules of the Additional Facility of the ICSID; or
 - c. The Arbitral Court of the International Chamber of Commerce in Paris; or
 - d. An arbitral tribunal of the Conciliation and Arbitration Centre of the Chamber of Commerce of Bogotá.
- 6.1 If the arbitration procedure has been introduced upon the initiative of a Contracting Party, this Contracting Party shall inform the investor involved in writing of the arbitral forum designated amongst the options included under subparagraphs 6.a., 6.b. or 6.c., of this Article.
7. The disputing investor may only submit a claim to arbitration if the term established in paragraph 4 of the present Article has elapsed, and the disputing investor has notified, in writing a hundred and eighty (180) days in advance, the Contracting Party of his intention to submit a claim to arbitration ("notification 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.
8. At any stage of the arbitration proceedings or of the execution of an arbitral award, none of the Contracting Parties involved in a dispute shall be entitled to raise as an objection the fact that the investor who is the opposing party in the dispute has received compensation by a subrogator totally or partly covering his losses pursuant to a guarantee provided for in Article XI of this Agreement.
9. Once the investor has submitted the dispute to either a competent tribunal of the Contracting Party in whose territory the investment has been admitted or any of the arbitration mechanisms stated above, the choice of the procedure shall be final.
10. Arbitration awards shall be final and binding for the disputing parties. Each Contracting Party undertakes to execute and comply with the awards in accordance with its national legislation and applicable international agreements in force.

11. 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 submitted to court proceedings or international arbitration, in accordance with the provisions of this Article, unless one of the parties to the dispute has failed to comply with the court decision or arbitral award, under the terms established in the respective decision or arbitral award.
12. An investor may not file a complaint if more than sixty (60) months 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.
13. The dispute settlement mechanisms provided for in this Agreement shall be based on the provisions of this Agreement and the applicable arbitral rules of the forum where the arbitration request has been submitted.
14. As soon as possible and without prejudice to the applicable rules of arbitration, on request of the objecting party the Tribunal may rule on the preliminary questions of competence and admissibility.
 - 14.1 When deciding about the objection of the respondent, the Tribunal may rule on the costs and fees of attorneys incurred during the proceedings, considering whether or not the objection prevailed.
 - 14.2 The Tribunal may consider whether either the claim of the claimant or the objection of the respondent is frivolous, and shall in that case provide the disputing parties a reasonable opportunity for comments. In the event of a frivolous claim the Tribunal shall award costs against the claimant.
15. 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. It is understood that an arbitral tribunal under this Article will not be competent to review the legality of a domestic law or regulation under the constitutional or legal order of the Party concerned.
16. The presentation of the notice of intent and other documents to a Contracting Party will be done in the place designated by that Contracting Party in Annex I.

Article XIII

Settlement of disputes between the Contracting Parties

1. Disputes arising between the Contracting Parties regarding the interpretation or application of this Agreement shall be settled, as far as possible, through direct diplomatic negotiations.
2. In the absence of a settlement through diplomatic channels, the dispute shall be submitted to a joint commission consisting of representatives of the two Contracting Parties; this commission shall convene without undue delay at the request of the first party to take action.

3. If the joint commission cannot settle the dispute within six (6) months from the date on which it was constituted, the latter shall be submitted, at the request of either Contracting Party, to an arbitration tribunal set up as follows for each individual case:
 - a. Each Contracting Party shall appoint one arbitrator within a period of two months from the date on which either Contracting Party has informed the other Party of its intention to submit the dispute to arbitration. Within a period of two months following their appointment, these two arbitrators shall appoint by mutual agreement a national of a state which is not a Contracting Party with which both Contracting Parties maintain diplomatic relations as chairman of the arbitration tribunal.
 - b. If these time limits have not been complied with, either Contracting Party shall request the President of the International Court of Justice to make the necessary appointment(s).
 - c. If the President of the International Court of Justice is a national of either Contracting Party or of a State with which one of the Contracting Parties has no diplomatic relations or if, for any other reason, he cannot exercise this function, the Vice-President of the International Court of Justice shall be requested to make the appointment(s).

If the Vice-President of the International Court of Justice is prevented or if he or she is a national of either Contracting Party, the appointments shall be made by the most senior Judge of the International Court of Justice who is not a national of either of the Contracting Parties.

4. The Tribunal thus constituted shall determine its own rules of procedure. Its decisions shall be taken by a majority of the votes; they shall be final and binding on the Contracting Parties. The Arbitration tribunal shall rule based on the provisions of this Agreement and principles of international law applicable to the subject matter.
5. Each of the Contracting Parties shall equally bear the costs of the arbitrators and the arbitral proceeding, unless otherwise established.

Article XIV

Applicable regulations

If an issue relating to investments is covered both by this Agreement and by the national legislation of a Contracting Party or by international conventions, existing or subscribed by the Contracting Parties in the future, the investors of the other Contracting Party shall be entitled to avail themselves of the provisions that are the most favourable to them.

Article XV

Consultations

The Contracting Parties shall consult with each other concerning any matter related to investments and the application or interpretation of this Agreement.

Article XVI

Final provisions

Entry into force and duration

1. This Agreement shall enter into force sixty (60) days after the date of exchange of the instruments of ratification by the Contracting Parties. The Agreement shall remain in force for a period of ten years.
2. Unless notice of termination is given by either Contracting Party at least twelve months before the expiry of its period of validity, this Agreement shall be tacitly extended each time for a further period of ten years, it being understood that each Contracting Party reserves the right to terminate this Agreement by notification sent through diplomatic channels given at least twelve months before the date of expiry of the current period of validity.
3. Investments made prior to the date of termination of this Agreement shall be covered by this Agreement for a period of ten years from the date of termination.

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

DONE at Brussels, on the 4th day of February 2009, in two original copies, each in the Spanish, English, French and Dutch languages, all texts being equally authentic. The text in the English language shall prevail in case of difference of interpretation.

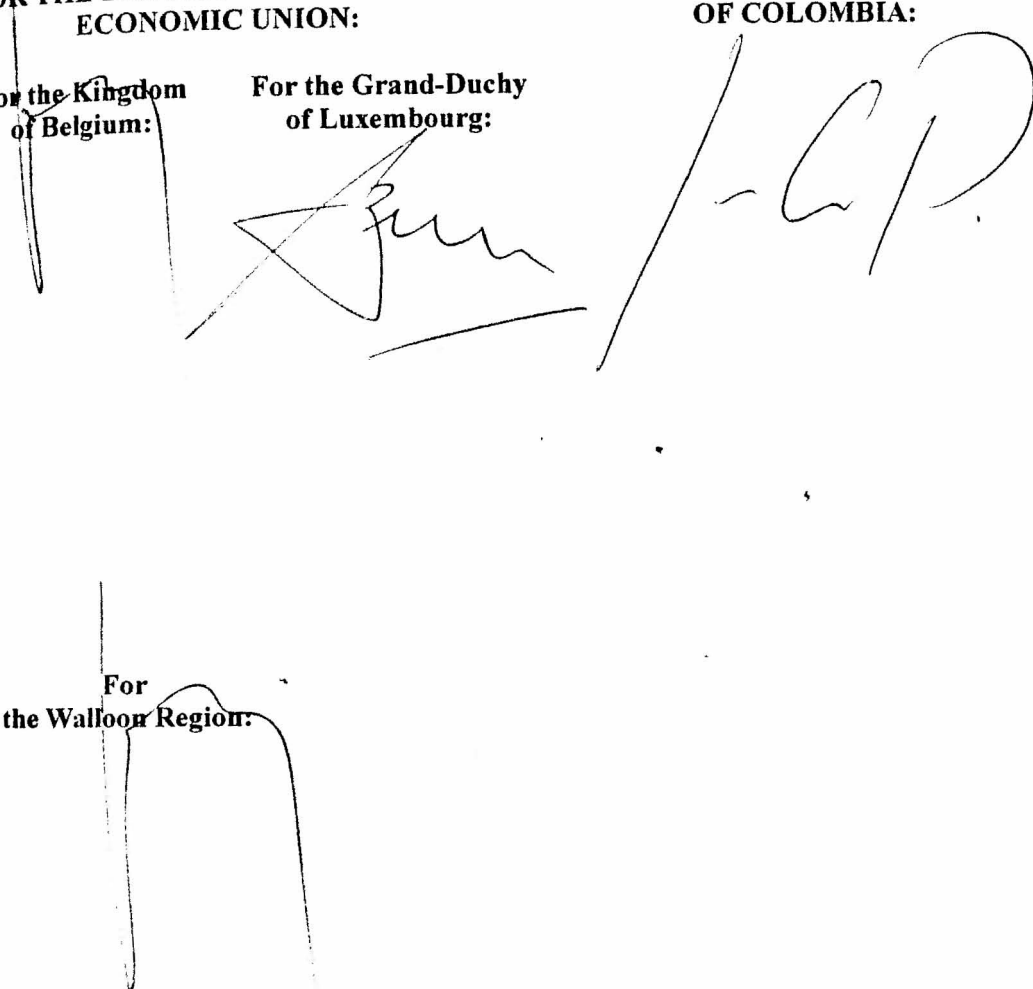
**FOR THE BELGIUM-LUXEMBOURG
ECONOMIC UNION:**

**FOR THE REPUBLIC
OF COLOMBIA:**

**For the Kingdom
of Belgium:**

**For the Grand-Duchy
of Luxembourg:**

**For
the Walloon Region:**

The image shows three handwritten signatures. The first signature, on the left, is for the Kingdom of Belgium. The second signature, in the middle, is for the Grand-Duchy of Luxembourg. The third signature, on the right, is for the Republic of Colombia. Below the first signature, there is a vertical line that leads to the text 'For the Walloon Region:'. The signature for the Walloon Region is a simple, elongated loop.

**For
the Flemish Region:**



**For
the Brussels-Capital Region:**



ANNEX I

Service of Documents to a Party Regarding Article XII

The Belgium-Luxembourg Economic Union

The places of presentation of the notice of intent and other documents concerning settlement of disputes regarding Article XII, in the Belgium-Luxembourg Economic Union are:

Federal Public Service Foreign Affairs, Foreign Trade and Development Cooperation
Service of Economic Interests
15, Rue de Petits Carmes
B-1000 Brussels – Belgium

Ministère des Affaires étrangères et de l'Immigration
5, Rue Notre-Dame
L-2240 Luxembourg – Luxembourg

Colombia

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

Dirección de Inversión Extranjera y Servicios
Ministerio de Comercio, Industria y Turismo
Calle 28 # 13 A – 15
Bogotá D.C. – Colombia
