

**AGREEMENT**  
**BETWEEN THE REPUBLIC OF TURKEY AND THE FEDERAL**  
**REPUBLIC OF NIGERIA CONCERNING THE RECIPROCAL**  
**PROMOTION AND PROTECTION OF INVESTMENTS**

The Republic of Turkey and Federal Republic of Nigeria hereinafter called the Parties.

Desiring to promote greater economic cooperation between them, particularly with respect to investment by investors of one party in the territory of the other Party.

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

Agreeing that fair and equitable treatment of investment is desirable in order to maintain a stable framework for investment and maximum effective utilization of economic resources, and

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

Hereby agree as follows:

**ARTICLE 1**  
**Definitions**

For the purpose of this Agreement;


1- The term "investor" means:

a) Natural persons deriving their status as nationals of either party according to its applicable law,

b) Cooperations, firms or business Associations incorporated or constituted under the law in force of either of the Parties and having their Headquarters in the territory of that party.

2- The term "investment", in conformity with the hosting Party's laws and the regulation shall include every kind of asset in particular, but not exclusively;

a) Shares, stocks or any other form of participation in companies,



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

c) Movable and immovable property, as well as any other rights as mortgages, liens, pledges and any other similar rights as defined in conformity with the laws and regulations of the Party in whose territory the property is situated

d) Industrial and intellectual property rights such as patents, industrial designs, technical processes, as well as trademarks, goodwill, know-how and other similar rights,

e) Business concessions conferred by law or by contract, including concessions related to natural resources

The said term shall refer to all direct investments made in accordance with the laws and regulations in the territory of the Party where the investments are made the term "investment" covers all investments made in the territory of a Party before or after entering into force of this Agreement.

3- The Term "returns" means the amounts yielded by an investment and includes in particular, though not exclusively, profit, interest and dividends.

## ARTICLE II

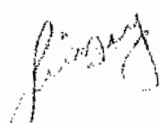
### Promotion and Protection of Investments

1. Each Party shall permit in its territory investments, and activities associated therewith, on a basis no less favourable than that accorded in similar situation to investments of investors of any third country, within the framework of its laws and regulations.

2. Each Party shall accord to these investments, once established, treatment no less favourable than that accorded in similar situation to investments of its investors or to investment of investors of any third country, whichever is the most favourable.

3. Subject to the laws and regulations of the Parties relating to the entry, sojourn and employment of aliens:

(a) nationals of either party shall be permitted to enter and remain in the territory of the other Party for purposes of establishing, developing administering or advising on the operation of an investment to which



they, or an investor of the first party that employs them, have committed or are in the process of committing a substantial amount of capital or other resources.

- (b) companies which are legally constituted under the applicable laws and regulations of one Party, and which are investments of investors of other Party, shall be permitted to engage managerial and technical personnel of their choice, regardless of nationality.

4. The provisions of this Article shall have no effect in relation to following agreements entered into by either of the Parties.

- (a) relating to any existing or future customs unions, regional economic organization or similar international agreements.
- (b) relating wholly or mainly to taxation.

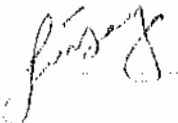
### ARTICLE III

#### Expropriation and Compensation

1. Investments shall not be expropriated, nationalized or subject, directly or indirectly, to measures of similar effects except for a public purpose, in a non-discriminatory manner, upon payment of prompt, adequate and effective compensation, and in accordance with the process of law and the general principles of treatment provided for in Article II of this Agreement.

2. Compensation shall be equivalent to the real value of the expropriated investment before the expropriatory action was taken or became known, whichever is the earlier. Compensation shall be paid without delay and be freely transferable as described in paragraph 2 Article IV.

3. Investors of either party whose investments suffer losses in the territory of the other Party owing to war, insurrection, civil disturbance or other similar events shall be accorded by such other party treatment no less favourable than that accorded to its own investors or to investors of any third country, whichever is the most favourable treatment, as regards any measures it adopts in relations to such losses.



through the foregoing procedure, the dispute may be submitted, upon the request of either Party, to an arbitral tribunal of three members.

2. Within two months of receipt of a request, each party shall appoint an arbitrator. The two arbitrators shall select a third arbitrator as Chairman, who is a national of a third State. In the event either Party fails to appoint an arbitrator within the specified time, the other Party may request the president of the International Court of Justice to make the appointment.
3. If both arbitrators cannot reach an agreement about the choice of the Chairman within two months after their appointment, the Chairman shall be appointed upon the request of either Party by the president of the International Court of Justice.
4. If, in the cases specified under paragraph (2) and (3) of this Article, the president of the International Court of Justice is prevented from carrying out the said function or if he is a national of either Party, the appointment shall be made by the Vice-President, and if the Vice-president is prevented from carrying out the said function or if he is a national of either Party, the appointment shall be made by the most senior member of the Court who is not a national of either Party.
5. The tribunal shall have three months from date of the selection of the Chairman to agree upon rules of procedure consistent with the other provisions of this Agreement. In the absence of such agreement, the tribunal shall request the President of the International Court of Justice to designate rules of procedure, taking into account generally recognised rules of international arbitral procedure.
6. Unless otherwise agreed, all submissions shall be made and all hearings shall be completed within eight months of the date of selection of the Chairman, and the tribunal shall render its decision within two months after the date of the final submissions or the date of the closing of the hearings, whichever is later. The arbitral tribunal shall reach its decisions, which shall be final and binding, by a majority of votes.
7. Expenses incurred by the Chairman, the other arbitrators, and other costs of the proceedings shall be paid for equally by the Parties. The tribunal may, however, at its discretion, decide that a higher proportion of the costs be paid by one of the Parties.
8. A dispute shall not be submitted to an international arbitration court under the provisions of this Article, if the same dispute has been brought before another international arbitration court under the provisions of Article VII and is still before the court. This will not impair the engagement in direct and meaningful negotiations between both Parties.

## ARTICLE VIII

### Entering into Force

1. This Agreement shall enter into force on the date on which the exchange of instruments of ratification has been completed. It shall remain in force for a period of ten years and shall continue in force unless terminated in accordance with paragraph 2 of this Article. It shall apply to investments existing at the time of entry into force as well as to investments made or acquired thereafter.

2. Either Party may, by giving one year's written notice to the other Party, terminate this Agreement at the end of initial ten year period or at any time thereafter.

3. This Agreement may be amended by written agreement between the Parties. Any amendment shall enter into force when each Party has notified the other that it has completed all internal requirements for entry into force of such amendment.

4. With respect to investments made or acquired prior to the date of termination of this Agreement and to which this Agreement otherwise applies, the provisions of all of the other Articles of this Agreement shall thereafter continue to be effective for a further period of ten years from such date of termination.


IN WITNESS WHEREOF, the respective plenipotentiaries have signed this Agreement.

DONE at Abuja on the day of 8th October in 1996 in English in two duplicate copies, all of which are equally authentic.

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



**FOR THE GOVERNMENT OF  
THE REPUBLIC OF TURKEY**



8/10/96

**FOR THE GOVERNMENT OF  
THE FEDERAL REPUBLIC  
OF NIGERIA**