SPORAZUM

med Vlado Republike Belorusije

in Vlado Republike Slovenije

o vzajemnem spodbujanju in zaščiti naložb

Vlada Republike Belorusije in Vlada Republike Slovenije, v nadaljevanju pogodbenici, sta se

v želji, da okrepita gospodarsko sodelovanje med državama,

z namenom, da spodbudita in ustvarita ugodne razmere za naložbe vlagateljev ene pogodbenice na območju druge pogodbenice na podlagi enakopravnosti in obojestranske koristi,

ob spoznanju, da bosta vzajemno spodbujanje in zaščita naložb na podlagi tega sporazuma spodbujala poslovne pobude,

sporazumeli, kot sledi:

1. člen

Pomen izrazov

Za namen tega sporazuma:

1. Izraz «vlagatelj» pomeni:

a) fizične osebe, ki so državljani Republike Belorusije ali Republike Slovenije v skladu z njeno zakonodajo, in

b) pravne osebe Republike Belorusije ali Republike Slovenije, vključno s korporacijami, gospodarskimi in drugimi družbami, združenji, ali katere koli druge subjekte, ki so registrirani ali ustanovljeni v skladu s pravom Republike Belorusije ali Republike Slovenije in imajo svoj sedež

skupaj z gospodarskimi dejavnostmi na območju Republike Belorusije ali Republike Slovenije,

ki izvajajo ali so izvedli naložbo na ozemlju druge pogodbenice.

2. Izraz «naložba vlagatelja pogodbenice» pomeni vsako vrsto premoženja na območju ene pogodbenice, ki je neposredno ali posredno v lasti ali pod nadzorom vlagatelja druge pogodbenice, vključno:

a) s premičninami in nepremičninami ter katerimi koli drugimi stvarnimi pravicami, kot so hipoteka, zaseg, zastava in podobne pravice;

b) z deleži, delnicami in drugimi oblikami kapitalske udeležbe v pravni osebi ter pravicami, ki iz njih izhajajo;

c) z obveznicami, zadolžnicami, posojili in drugimi oblikami dolga ter pravicami, ki iz njih izhajajo;

d) z denarnimi terjatvami ali katerimi koli storitvami, ki imajo ekonomsko vrednost in so povezane z naložbo;

e) s pravicami na področju intelektualne lastnine, tehnoloških procesov, dobrega imena in know-howa;

f) s katero koli pravico, vključno s koncesijami za iskanje, raziskovanje in izkoriščanje naravnih virov, ki jih z zakonom ali upravnim aktom podeljuje pristojni državni organ ali ki se podelijo s pogodbo.

Kakršna koli sprememba oblike, v kateri se premoženje investira ali reinvestira, ne vpliva na njegovo naravo kot naložbo pod pogojem, da je taka sprememba v skladu z zakoni in predpisi pogodbenice, na katere območju je bila naložba izvedena.

3. Izraz «dohodek» pomeni zneske, ki jih prinašajo naložbe, in vključuje zlasti, vendar ne izključno, dobiček, dividende, obresti, avtorske honorarje ali druge oblike dohodka, povezanega z naložbami, vključno z licenčninami in drugimi honorarji.

4. Izraz «ozemlje» pomeni:

a) za Republiko Belorusijo: ozemlje Republike Belorusije pod njeno suverenostjo, nad katerim Republika Belorusija izvaja suverene pravice in jurisdikcijo v skladu z mednarodnim pravom.

b) za Republiko Slovenijo: ozemlje Republike Slovenijo pod njeno suverenostjo, vključno z zračnim prostorom in morskimi območji, nad katerimi Republika Slovenija izvaja suverenost ali jurisdikcijo v skladu z notranjim in mednarodnim pravom;

5. Izraz «zakoni in predpisi» za eno ali drugo pogodbenico pomeni zakone in predpise, ki se uporabljajo v Republiki Belorusiji oziroma Republiki Sloveniji.

2. člen

Spodbujanje in zaščita naložb

1. Vsaka pogodbenica na svojem območju spodbuja in pospešuje, kolikor je mogoče, naložbe vlagateljev druge pogodbenice in sprejema take naložbe na svoje območje v skladu s svojimi zakoni in predpisi.

2. Vsaka pogodbenica trajno zagotavlja naložbam vlagateljev druge pogodbenice pošteno in pravično obravnavo.

3. Naložbe vlagateljev ene ali druge pogodbenice uživajo popolno in trajno zaščito in varnost na območju druge pogodbenice. Pogodbenica z nerazumnimi, samovoljnimi ali diskriminacijskimi ukrepi na svojem območju na noben način ne ovira vlagateljev druge pogodbenice pri upravljanju, vzdrževanju, uporabi in uživanju naložb ali razpolaganju z njimi.

3. člen

Nacionalna obravnava in obravnava po načelu države z največjimi ugodnostmi

1. Vsaka pogodbenica zagotovi vlagateljem druge pogodbenice in njihovim naložbam obravnavo, ki ni manj ugodna od tiste, ki jo zagotavlja svojim vlagateljem in njihovim naložbam ali vlagateljem katere koli tretje države in njihovim naložbam glede upravljanja, obratovanja, vzdrževanja, uporabe, uživanja, prodaje in likvidacije naložbe, kar je za vlagatelja ugodnejše.

2. Določbe tega člena se ne smejo razlagati tako, da obvezujejo eno pogodbenico, da podeli vlagateljem druge pogodbenice ali njihovim naložbam kakršno koli obravnavo, ugodnost ali privilegij na podlagi:

a) katerega koli članstva v prostotrgovinskem območju, carinski uniji, skupnem trgu, gospodarski skupnosti ali mnogostranskem sporazumu o naložbah;

b) katerega koli mednarodnega sporazuma ali domače zakonodaje, ki se nanaša na obdavčevanje.

4. člen

Preglednost

1. Vsaka pogodbenica nemudoma objavi ali kako drugače omogoči javno dostopnost do svojih zakonov, predpisov, postopkov in mednarodnih sporazumov, ki lahko vplivajo na izvajanje sporazuma.

2. Vsaka pogodbenica z naklonjenostjo obravnava določena vprašanja in na zahtevo drugi pogodbenici zagotovi informacije o zadevah iz prvega odstavka.

3. Pogodbenici ni treba priskrbeti informacij o določenih vlagateljih ali naložbah ali omogočiti dostopa do takih informacij, katerih razkritje bi oviralo uveljavitev zakonov ali bilo v nasprotju z njenimi zakoni in predpisi, ki varujejo zaupnost.

5. člen

Razlastitev in nadomestilo

1. Naložbe vlagateljev ene ali druge pogodbenice se na območju druge pogodbenice ne smejo razlastiti, nacionalizirati ali se v zvezi z njimi sprejeti kakršen koli drug ukrep z enakovrednim učinkom, kot ga ima razlastitev ali nacionalizacija (v nadaljevanju «razlastitev»), razen v javnem interesu, na nediskriminacijski podlagi, v skladu z zakonitim postopkom in za takojšnje, učinkovito in ustrezno nadomestilo.

2. Nadomestilo iz prvega odstavka tega člena se izračuna na podlagi poštene tržne vrednosti naložbe, neposredno preden je razlastitev ali nameravana razlastitev postala javno znana, kar koli je prej. Nadomestilo se plača v prosto zamenljivi valuti brez odlašanja in vključuje obresti po trimesečni londonski medbančni obrestni meri (LIBOR) od datuma razlastitve do datuma plačila in mora biti prosto prenosljivo in dejansko izplačljivo. Ob zamudi država gostiteljica krije izgubo zaradi menjalnega tečaja, ki izhaja iz take zamude.

3. Vlagatelj, katerega naložbe so razlaščene, ima po pravu pogodbenice, ki je naložbo razlastila, pravico zahtevati, da sodni ali drug pristojni organ te pogodbenice nemudoma pregleda njegov primer in vrednotenje njegovih naložb v skladu z načeli, določenimi v tem členu.

6. člen

Nadomestilo za izgube

1. Vlagateljem ene pogodbenice, pri naložbah katerih so nastale izgube zaradi vojne ali drugega oboroženega spopada, revolucije, narodne vstaje, izrednega stanja ali kakega podobnega dogodka na območju druge pogodbenice, ta druga pogodbenica zagotovi glede ukrepov, ki jih sprejme v zvezi s takšnimi izgubami, vključno z nadomestilom, odškodnino in vrnitvijo v prejšnje stanje, obravnavo, ki ni manj ugodna od tiste, ki jo zagotavlja svojim vlagateljem ali vlagateljem katere koli tretje države.

2. Vlagatelju pogodbenice, ki je zaradi katerega koli dogodka iz prvega odstavka utrpel izgubo, ki je nastala zaradi:

a) zaplembe njegove naložbe ali njenega dela, ki so jo izvedle sile ali organi druge pogodbenice, ali

b) uničenja njegove naložbe ali njenega dela, ki so ga povzročile sile ali organi druge pogodbenice in ga ni narekovala nujnost razmer,

druga pogodbenica v vsakem primeru zagotovi vrnitev v prejšnje stanje ali nadomestilo, ki je v obeh primerih takojšnje, ustrezno in učinkovito, nadomestilo pa je tudi v skladu z drugim in tretjim odstavkom 5. člena.

7. člen

Prenosi

1. Vsaka pogodbenica omogoča vlagateljem druge pogodbenice prost prenos sredstev v zvezi z njihovimi naložbami na svoje območje in z njega ter zlasti, vendar ne izključno:

a) začetnega kapitala in dodatnih prispevkov za vzdrževanje ali razvoj naložb;

b) dohodka;

c) plačil po pogodbah, vključno s posojilnimi pogodbami;

d) izkupička od celotne ali delne prodaje ali likvidacije naložbe;

e) kakršnega koli nadomestila ali drugega plačila iz 5. in 6. člena tega sporazuma;

f) plačil, ki izhajajo iz rešitve spora;

g) zaslužkov in drugih prejemkov osebja iz tujine, zaposlenega v zvezi z naložbo.

2. Prenosi iz tega člena se izvedejo brez omejitev ali odlašanja v prosto zamenljivi valuti.

3. Menjava prosto zamenljive valute za izvedbo prenosa po tem členu se opravi po tržnem menjalnem tečaju, ki velja na datum prenosa, v skladu z deviznimi predpisi zadevne pogodbenice.

4. Ne glede na prvi, drugi in tretji odstavek lahko pogodbenica prepreči prenos s pravično, nediskriminacijsko in dobronamerno uporabo svoje zakonodaje, ki se nanaša na:

a) stečaj, plačilno nesposobnost ali varstvo pravic upnikov;

b) izdajanje vrednostnih papirjev, trgovanje ali poslovanje z njimi;

c) kazniva dejanja ali

d) zagotavljanje spoštovanja odredb ali sodb v sodnih postopkih,

pod pogojem, da se taki ukrepi in njihova uporaba ne uporabljajo kot sredstvo za izogibanje zavezam ali obveznostim pogodbenice po tem sporazumu.

8. člen

Subrogacija

Če pogodbenica ali agencija, ki jo ta določi, opravi plačilo svojemu vlagatelju na podlagi danega jamstva, garancije ali pogodbe o zavarovanju v zvezi z naložbo na območju druge pogodbenice, ta druga pogodbenica prizna prenos vseh pravic in zahtevkov vlagatelja na prvo pogodbenico ali agencijo, ki jo ta določi, in pravico prve pogodbenice ali agencije, ki jo ta določi, da na podlagi subrogacije uresničuje kakršno koli pravico in zahtevek v enakem obsegu kot njen pravni predhodnik.

9. člen

Druge obveznosti

Vsaka pogodbenica upošteva kakršno koli obveznost, ki jo je morda prevzela v zvezi z določenimi naložbami vlagateljev druge pogodbenice.

10. člen

Reševanje sporov med pogodbenico in vlagateljem druge pogodbenice

1. Kakršen koli spor, ki lahko nastane med pogodbenico in vlagateljem druge pogodbenice v zvezi z naložbami tega vlagatelja, se rešuje prijateljsko s pogajanji.

2. Če takega spora ni mogoče rešiti v treh (3) mesecih od datuma zahteve za rešitev, lahko zadevni vlagatelj spor predloži:

a) pristojnemu sodišču pogodbenice,

b) v spravo ali arbitražo, ki se ustanovi po:

i) Arbitražnih pravilih Komisije Združenih narodov za mednarodno trgovinsko pravo (UNCITRAL);

ii) pravilih arbitraže Mednarodne trgovinske zbornice (ICC);

iii) pravilih Mednarodnega centra za reševanje investicijskih sporov (ICSID), ustanovljenega na podlagi Konvencije o reševanju investicijskih sporov med državami in državljani drugih držav (konvencija ICSID), ki je bila dana na voljo za podpis v Washingtonu D.C. 18. marca 1965;

c) kateri koli drugi obliki arbitraže, za katero se dogovorita stranki v sporu.

3. Vsaka pogodbenica brezpogojno soglaša s predložitvijo investicijskega spora v mednarodno spravo ali arbitražo. To soglasje vključuje odpoved zahtevi, da je treba izčrpati notranja upravna ali sodna pravna sredstva.

4. Pogodbenica ne uveljavlja kot obrambo, protizahtevek, pravico do pobota ali iz katerega koli drugega razloga tega, da je bila ali bo prejeta na podlagi jamstva, garancije ali pogodbe o zavarovanju odškodnina ali drugo nadomestilo za vso domnevno škodo ali njen del.

5. O zadevah v sporu po 9. členu se odloči, če ni drugače dogovorjeno, v skladu s pravom pogodbenice, ki je stranka v sporu, vključno z njenimi kolizijskimi pravili, pravom, ki ureja dovoljenje ali pogodbo, ter ustreznimi pravili mednarodnega prava.

6. Pravna oseba s pripadnostjo pogodbenici, ki je stranka v sporu, in je bila pred nastankom spora med njo in to pogodbenico pod nadzorom fizičnih ali pravnih oseb druge pogodbenice, se za namen točke b) drugega odstavka 25. člena konvencije ICSID in tega člena obravnava kot da ima pripadnost druge pogodbenice.

7. Arbitražna odločba je dokončna in zavezujoča za stranki v sporu. Vsaka pogodbenica zagotovi takojšnje in učinkovito priznanje in izvršitev arbitražnih odločb, izdanih na podlagi tega člena.

11. člen

Reševanje sporov med pogodbenicama

1. Spori med pogodbenicama v zvezi z razlago in uporabo tega sporazuma se, kolikor je le mogoče, rešujejo prijateljsko s pogajanji po diplomatski poti.

2. Če pogodbenici ne rešita spora v treh (3) mesecih po začetku pogajanj, se spor na zahtevo ene ali druge pogodbenice predloži arbitražnemu sodišču v skladu z določbami tega člena.

3. Tako arbitražno sodišče se ustanovi za vsak posamezen primer na naslednji način. V dveh (2) mesecih od prejema zahtevka za arbitražo imenuje vsaka pogodbenica enega člana arbitražnega sodišča. Ta dva člana nato izbereta državljana tretje države, s katero imata pogodbenici diplomatske stike, ki je po odobritvi obeh pogodbenic imenovan za predsednika arbitražnega sodišča. Predsednik je imenovan v treh (3) mesecih od datuma, ko sta bila imenovana druga dva člana.

4. Če potrebna imenovanja niso bila opravljena v rokih, določenih v tretjem odstavku tega člena, lahko ena ali druga pogodbenica, če ni dogovorjeno drugače, zaprosi predsednika Meddržavnega sodišča, naj opravi potrebna imenovanja. Če je predsednik državljan ene ali druge pogodbenice ali če omenjene naloge ne more opraviti iz kakšnega drugega razloga, je zaprošen podpredsednik, da opravi potrebna imenovanja. Če je podpredsednik državljan ene ali druge pogodbenice ali če omenjene naloge ne more opraviti, je zaprošen po funkciji naslednji najstarejši član Meddržavnega sodišča, ki ni državljan ene ali druge pogodbenice, da opravi potrebna imenovanja.

5. Arbitražno sodišče odloča z večino glasov. Odločitve arbitražnega sodišča so za pogodbenici dokončne in zavezujoče.

6. Vsaka pogodbenica je odgovorna za stroške svojega člana in svojega zastopstva v arbitražnem postopku. Pogodbenici prevzameta stroške za predsednika in druge stroške v enakih delih. Glede stroškov lahko arbitražno sodišče v svoji odločbi odloči tudi drugače.

7. O vseh drugih zadevah arbitražno sodišče samo določi svoj poslovnik, razen če stranki ne določita drugače.

12. člen

Uporaba drugih pravil

Če bi zakonske določbe ene ali druge pogodbenice ali obstoječe ali prihodnje obveznosti med pogodbenicama po mednarodnem pravu poleg tega sporazuma vsebovale splošno ali posebno ureditev, ki bi naložbam vlagateljev druge pogodbenice zagotavljala ugodnejšo obravnavo, kot jo predvideva ta sporazum, take določbe v obsegu, kolikor so ugodnejše, prevladajo nad tem sporazumom.

13. člen

Uporaba sporazuma

Ta sporazum se uporablja za vse naložbe vlagateljev ene pogodbenice na območju druge pogodbenice v skladu z njenimi zakoni in predpisi, ki so obstajale ob začetku njegove veljavnosti ali so bile izvedene po njem, ne uporablja pa se za kateri koli investicijski spor, ki je nastal pred začetkom njegove veljavnosti.

14. člen

Posvetovanja

Vsaka pogodbenica lahko po potrebi predlaga posvetovanja o kateri koli zadevi, ki vpliva na izvajanje tega sporazuma. O kraju in času teh posvetovanj se dogovori po diplomatski poti.

15. člen

Začetek veljavnosti in trajanje

1. Ta sporazum začne veljati prvi dan po dnevu prejema zadnje diplomatske note, ki potrjuje, da sta pogodbenici izpolnili pogoje, določene z notranjo zakonodajo, za začetek veljavnosti tega sporazuma.

2. Ta sporazum velja za obdobje desetih (10) let; podaljša se za nedoločen čas in ga lahko ena ali druga pogodbenica pisno odpove po diplomatski poti z dvanajstmesečnim odpovednim rokom.

3. Za naložbe, ki so bile izvedene pred datumom prenehanja veljavnosti tega sporazuma, veljajo določbe od 1. do 14. člena še za nadaljnje obdobje desetih (10) let od datuma prenehanja veljavnosti tega sporazuma.

V dokaz tega sta podpisana predstavnika, ki sta bila za to pravilno pooblaščena, podpisala ta sporazum.

Sestavljeno v dveh izvodih v Minsku dne 18. oktobra 2006 v ruskem, slovenskem in angleškem jeziku, pri čemer so vsa besedila enako verodostojna. Pri razlikah v razlagi prevlada angleško besedilo.

Za Vlado Republike Belorusije	**Za Vlado Republike Slovenije**

AGREEMENT
between
the Government of the Republic of Belarus
and
the Government of the Republic of Slovenia
on the Mutual Promotion and Protection of Investments

The Government of the Republic of Belarus and the Government of the Republic of Slovenia, hereinafter referred to as the "Contracting Parties",

DESIRING to intensify the economic co-operation between the two States,

INTENDING to encourage and create favourable conditions for investments made by investors of one Contracting Party in the territory of the other Contracting Party on the basis of equality and mutual benefit,

RECOGNISING that the mutual promotion and protection of investments on the basis of this Agreement will stimulate business initiative,

HAVE AGREED as follows:

Article 1
Definitions

For the purpose of this Agreement:

1. The term "investor" shall mean:

a) natural persons having the nationality of the Republic of Belarus or the Republic of Slovenia, in accordance with their laws; and

b) legal persons of the Republic of Belarus or the Republic of Slovenia, including corporations, commercial or other companies, associations, or any other entities which are incorporated or constituted in accordance with the law of the Republic of Belarus or the Republic of Slovenia and have their seat, together with economic activities, in the territory of the Republic of Belarus or the Republic of Slovenia;

making or having made an investment in the other Contracting Party's territory.

2. The term "investment by an investor of a Contracting Party" shall mean every kind of asset in the territory of one Contracting Party, owned or controlled, directly or indirectly, by an investor of the other Contracting Party, including:

a) movable and immovable property as well as any other rights in rem, such as mortgages, liens, pledges and similar rights;

b) shares, stocks and other forms of equity participation in a legal person, and rights derived therefrom;

c) bonds, debentures, loans and other forms of debt, and rights derived therefrom;

d) claims to money or to any performance having an economic value and associated with an investment;

e) rights in the field of intellectual property, technical processes, goodwill and know-how;

f) any right, whether conferred by law or an administrative act by a competent state authority, or by contract, including concessions for prospecting, research and exploitation of natural resources.

Any alteration of the form in which assets are invested or reinvested shall not affect their character as investments, provided that such alteration is in accordance with the laws and regulations of the Contracting Party in whose territory the investment has been made.

3. The term "returns" shall mean the amounts yielded by investments and in particular, though not exclusively, shall include profits, dividends, interests, royalties or other forms of income related to the investments, including licenses and other fees.

4. The term "territory" shall mean:

a) with respect to the Republic of Belarus: the territory of the Republic of Belarus under its sovereignty, over which the Republic of Belarus exercises, in accordance with international law, sovereign rights and jurisdiction;

b) with respect to the Republic of Slovenia: the territory of the Republic of Slovenia under its sovereignty, including air space and maritime areas, over which the Republic of Slovenia exercises its sovereignty or jurisdiction, in accordance with internal and international law.

5. The term “laws and regulations” in respect of either Contracting Party means the laws and regulations applicable in the Republic of Belarus or the Republic of Slovenia accordingly.

Article 2
Promotion and Protection of Investments

1. Each Contracting Party shall promote and encourage, as far as possible, within its territory investments by investors of the other Contracting Party and shall admit such investments into its territory in accordance with its laws and regulations.

2. Each Contracting Party shall accord at all times fair and equitable treatment to investments by investors of the other Contracting Party.

3. Investments by investors of either Contracting Party shall enjoy full ad constant protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable, arbitrary or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory by investors of the other Contracting Party.

Article 3

National and Most Favoured Nation Treatment

1. Each Contracting Party shall accord to investors of the other Contracting Party and to their investments treatment no less favourable than that it accords to its own investors and their investments or to investors of any third State and their investments with respect to the management, operation, maintenance, use, enjoyment, sale and liquidation of an investment, whichever is more favourable to the investor.

2. The provisions of this Article 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 by virtue of:

a) any membership in a free trade area, customs union, common market, economic community or any multilateral agreement on investment;

b) any international agreement or domestic legislation regarding taxation.

Article 4
Transparency

1. Each Contracting Party shall promptly publish, or otherwise make publicly available, its laws, regulations, procedures as well as international agreements which may affect the operation of the Agreement.

2. Each Contracting Party shall give sympathetic consideration to specific questions and provide, upon request, information to the other Contracting Party on matters referred to in paragraph 1.

3. No Contracting Party shall be required to furnish or allow access to information concerning particular investors or investments the disclosure of which would impede law enforcement or would be contrary to its laws and regulations protecting confidentiality.

Article 5
Expropriation and Compensation

1. Investments made by investors of either Contracting Party in the territory of the other Contracting Party shall not be expropriated, nationalised or subject to any other measure having effect equivalent to expropriation or nationalisation (hereinafter referred to as "expropriation") except for a public purpose, on a non-discriminatory basis, under due process of law and against prompt, effective and adequate compensation.

2. The compensation referred to in paragraph 1 of this Article shall be computed on the basis of the fair market value of the investment immediately before the expropriation or impending expropriation became public

knowledge, whichever is earlier. The compensation shall be paid in a freely convertible currency without delay and shall include interest at the three month London Interbank Offered Rate (LIBOR) from the date of expropriation to the date of payment and shall be freely transferable and effectively realisable. In case of delay any exchange rate loss arising from this delay shall be borne by the host State.

3. The investor whose investments are expropriated, shall have the right under the law of the expropriating Contracting Party to prompt review by a judicial or other competent authority of that Contracting Party of its case and of valuation of its investments in accordance with the principles set out in this Article.

Article 6

Compensation for Losses

1. Investors of one Contracting Party whose investments have suffered losses owing to war or other armed conflict, revolution, national uprising, state of emergency or any similar event in the territory of the other Contracting Party shall be accorded by the latter Contracting Party treatment, as regards measures it adopts in relation to such losses, including compensation, indemnification and restitution, no less favourable than that which the latter Contracting Party accords to its own investors or investors of any third State.

2. An investor of a Contracting Party who in any of the events referred to in paragraph 1 suffers loss resulting from:

a) requisitioning of its investment or part thereof by the forces or authorities of the other Contracting Party, or

b) destruction of its investment or part thereof by the forces or authorities of the other Contracting Party, which was not required by the necessity of the situation,

shall in any case be accorded by the latter Contracting Party restitution or compensation which in either case shall be prompt, adequate and effective and, with respect to compensation, shall be m accordance with paragraphs 2 and 3 of Article 5.

Article 7

Transfers

1. Each Contracting Party shall allow investors of the other Contracting Party the free transfer into and out of its territory of funds related to their investments and in particular, though not exclusively:

a) initial capital and additional contributions for the maintenance or development of the investments,

b) returns;

c) payments made under contracts including loan agreements;

d) proceeds from the sale or liquidation of all or part of an investment;

e) any compensation or other payment referred to in Articles 5 and 6 of this Agreement;

f) payments arising out of the settlement of a dispute;

g) earnings and other remuneration of personnel engaged from abroad in connection with the investment.

2. The transfers referred to in this Article shall be made without restriction or delay in a freely convertible currency.

3. The exchange of freely convertible currency for making transfers under this Article shall be made at the market rate of exchange applicable on the date of transfer pursuant to the exchange regulations of the Contracting Party concerned.

4. Notwithstanding paragraphs 1 to 3, a Contracting Party may prevent a transfer through the equitable, non-discriminatory and good faith application of its laws relating to:

a) bankruptcy, insolvency or the protection of the rights of creditors,

b) issuing, trading or dealing in securities;

c) criminal or penal offences; or

d) ensuring compliance with orders or judgements in adjudicatory proceedings;

provided that such measures and their application shall not be used as a means of avoiding the Contracting Parry's commitments or obligations under this Agreement.

Article 8

Subrogation

If a Contracting Party or its designated agency makes a payment to its investor under an indemnity, guarantee or contract of insurance given in respect of an investment in the territory of the other Contracting Party, the latter Contracting Party shall recognise the assignment to the former Contracting Party or its designated agency of all rights and claims of the investor and the right of the former Contracting Party or its designated agency to exercise by virtue of subrogation any such right and claim to the same extent as its predecessor in title.

Article 9
Other Obligations

Each Contracting Party shall observe any obligation it may have entered into with regard to specific investments by investors of the other Contracting Party.

Article 10
Settlement of Disputes between a Contracting Party and an Investor of the other Contracting Party

1. Any dispute which may arise between one Contracting Party and an investor of the other Contracting Party concerning the investments of that investor shall be settled amicably through negotiations.

2. If such a dispute cannot be settled within a period of three (3) months from the date of request for settlement, the investor concerned may submit the dispute to:

a) the competent court of the Contracting Party;

b) conciliation or arbitration established under:

i) the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL);

ii) the rules of arbitration of the International Chamber of Commerce (ICC);

iii) the rules of the International Centre for the Settlement of Investment Disputes (ICSID), established under the Convention on the Settlement of Investment Disputes between States and Nationals of other States (the "ICSID Convention"), opened for signature in Washington, D.C., on March 18, 1965;

c) any other form of arbitration agreed upon by the parties to the dispute.

3. Each Contracting Party hereby consents unconditionally to the submission of an investment dispute to international conciliation or arbitration. This consent implies the renunciation of the requirement that the internal administrative or judicial remedies should be exhausted.

4. A Contracting Party shall not assert as a defence, counter-claim, right of set-off or for any other reason, that indemnification or other compensation for all or part of the alleged damages has been received or will be received pursuant to an indemnity, guarantee or insurance contract.

5. Issues in dispute under Article 9 shall be decided, absent other agreement, in accordance with the law of the Contracting Party, party to the dispute, including its rules on the conflict of laws, the law governing the authorisation or agreement and such rules of international law as may be applicable.

6. A legal person which has the nationality of a Contracting Party, party to the dispute, and which, before the dispute between it and that Contracting Party arises, is controlled by natural or legal persons of the other Contracting Party, shall be treated as having the nationality of the other Contracting Party for purposes of Article 25 (2)(b) of the ICSID Convention and this Article.

7. The award shall be final and binding on both parties to the dispute. Each Contracting Party shall ensure prompt and effective recognition and enforcement of awards made pursuant to this Article.

Article 11

Settlement of Disputes between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation and application of this Agreement should, as far as possible, be settled amicably by negotiations through diplomatic channels.

2. If the Contracting Parties fail to reach a settlement within three (3) months after the beginning of negotiations, the dispute shall, upon the request of either Contracting Party, be submitted to an arbitral tribunal, in accordance with the provisions of this Article.

3. Such an arbitral tribunal shall be constituted for each individual case in the following way. Within two (2) 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, with which both Contracting Panics maintain diplomatic relations, who on approval by the two Contracting Parties shall be appointed Chairman of the tribunal. The Chairman shall be appointed within three (3) months from the date of appointment of the other two members.

4. If within the periods specified in paragraph 3 of this Article 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 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 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.

5. The arbitral tribunal shall rule according to majority vote. The decisions of the tribunal shall be final and binding on both Contracting Parties.

6. Each Contracting Party shall be responsible for the costs of its own member and of its representation in the arbitral proceedings. Both Contracting Parties shall assume an equal share of the cost of the Chairman, as well as any other costs. The tribunal may, however, in its award determine another distribution of costs.

7. In all other respects, the tribunal shall define its own rules of procedure, unless the parties decide otherwise.

Article 12

Application of other Rules

If the provisions of law of either Contracting Party or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to this Agreement contain a regulation, whether general or specific, entitling investments made by investors of the other Contracting Party to a treatment more favourable than is provided for by this Agreement, such provisions shall, to the extent that they are more favourable, prevail over this Agreement.

Article 13

Application of the Agreement

This Agreement shall apply to all investments made by investors of one Contracting Party in the territory of the other Contracting Party in accordance with its laws and regulations existing at or made after its entry into force but shall not apply to any investment dispute that may have arisen before its entry into force.

Article 14

Consultations

Each Contracting Party may propose to hold, whenever necessary, consultations on any matter affecting the implementation of this Agreement. These consultations shall be held at a place and a time to be agreed upon through diplomatic channels.

Article 15

Entry into force and Duration

1. This Agreement shall enter into force on the first day after the day of the receipt of the last diplomatic note confirming that the Contracting Parties have complied with the conditions provided for by national legislation for the entry into force of the present Agreement.

2. This Agreement shall remain in force for a period of ten (10) years; it shall be extended for an indefinite period and may be denounced in writing through diplomatic channels by either Contracting Party giving twelve months' notice.

3. In respect of investments made prior to the date of termination of this Agreement the provisions of Articles 1 to 14 shall remain in force for a further period of ten (10) years from the date of termination of this Agreement.

IN WITNESS WHEREOF, the undersigned representatives, duly authorised thereto, have signed the present Agreement.

DONE in duplicate at Minsk on 18th October 2006 in the Russian, Slovene and English languages, all texts being equally authentic. In case of any divergence of interpretation, the English text shall prevail.

For the Government of the Republic of Belarus

For the Government of the Republic of Slovenia