

PROTOCOL
BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF INDIA
AND
THE GOVERNMENT OF THE REPUBLIC OF BULGARIA
AMENDING THE AGREEMENT
BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF INDIA
AND
THE GOVERNMENT OF THE REPUBLIC OF BULGARIA
FOR THE PROMOTION AND PROTECTION OF INVESTMENT
SIGNED IN NEW DELHI, ON 26TH OCTOBER, 1998

The Government of the Republic of India and the Government of the Republic of Bulgaria hereinafter referred to as the "Contracting Parties",

Discussing the intentions of Bulgaria to amend the Agreement between the Government of the Republic of India and the Government of the Republic of Bulgaria for the promotion and protection of investments, signed in New Delhi on 26th October 1998, (hereinafter referred to as "the Agreement"), in order to comply with its obligations as a Member State of the European Union,

Recognising that certain amendments to the Agreement are necessary to comply with these obligations,

Have agreed to conclude the following amending Protocol thereto:

ARTICLE I

Para 3 of Article 4 shall be replaced with the following:

"The provisions of paragraphs (1) and (2) above shall not be construed so as to oblige one Contracting Party to extend to the investors of the other and their investments the benefits of any treatment, preference or privilege, resulting from:

(a) any existing or future customs, economic and monetary union or a common market in a free trade area or a regional economic organization or similar international agreement to which it is or may become a party, or

(b) any obligation which is binding on that Contracting Party by virtue of its membership to the above mentioned customs union, economic and monetary union or common market, or

(c) any matter pertaining wholly or mainly to taxation .ö

ARTICLE II

Para 4 in Article 7 shall be added as follows:

ö(4) Nothing in paragraph (1) of this Article shall prevent either Contracting Party from applying or enforcing, in good faith and in an equitable and non-discriminatory manner, their laws and regulations aiming for:

- a) issuing, trading or dealing in securities, futures, options, or derivatives;
- b) adoption of safeguard measures, for a reasonable period of time, which may be taken in exceptional circumstances such as serious macroeconomic difficulties or serious difficulties for the balance of payments for the host Contracting Party or for any customs, economic and monetary union, common market, free trade area or regional economic organization, to which it is or may become a party;
- c) implementation of any obligation which is binding on that Contracting Party by virtue of its membership to any customs union, economic and monetary union, common market, free trade area or regional economic organization;
- d) enforcing decisions taken in criminal and adjudicatory proceedingsö.

ARTICLE III

A new Article 14*bis* shall be added as follows:

Mutual Consultations

The Contracting Parties may, if necessary, consult each other on matters concerning any amendment of this Agreement. The amendments shall be made by consensus and shall enter into force on the date of receipt of the last notification by which the Parties shall communicate each other that their internal legal procedures for its entry into force have been completed and shall remain in force so long as the Agreement shall remain in force

ARTICLE IV

This Protocol shall form an integral part of the Agreement and shall be subject to constitutional procedures required by the national laws of the Parties.

ARTICLE V

This Protocol shall enter into force on the date of receipt of the last notification by which the Parties shall communicate each other that their internal legal procedures for its entry into force have been completed and shall remain in force so long as the Agreement shall remain in force.

IN WITNESS WHEREOF, the undersigned being duly authorized by their Governments have signed this Protocol.

Done at New Delhi on 12th September 2007, in two originals, each in Hindi, Bulgarian and English languages, all texts being equally authentic. In case of divergence of interpretation, the English text shall prevail.

**FOR THE GOVERNMENT OF
THE REPUBLIC OF INDIA**

**FOR THE GOVERNMENT OF
THE REPUBLIC OF BULGARIA**

sd/-

sd/-

**P. Chidambaram
Minister of Finance**

**Petar Dimitrov
Minister of Economy and Energy**