

PROTOCOL

between the Government of the Czech Republic and the Government of Romania on the Amendments to the Agreement between the Government of the Czech Republic and the Government of Romania for the Promotion and Reciprocal Protection of Investments

The Government of the Czech Republic and the Government of Romania (hereinafter referred to as "Contracting Parties") have agreed to amend the Agreement between the Government of the Czech Republic and the Government of Romania for the Promotion and Reciprocal Protection of Investments, signed in Bucharest, on November 8, 1993 (hereinafter referred to as "the Agreement") as follows:

ARTICLE 1

The introductory part of paragraph 2 of Article 8 of the Agreement is reworded, which reads as follows:

„If any dispute between an investor of one Contracting Party and the other Contracting Party cannot be thus settled within a period of six months of the date when the request for the settlement has been submitted, the investor shall be entitled to submit the dispute, at his choice, for settlement to:”.

The subsequent letters /a/ to /c/ of paragraph 2 remain unchanged.

After paragraph 2, Article 8 of the Agreement, new paragraph 3 is inserted which reads as follows:

"3 The arbitral tribunal shall decide on the basis of the law, taking into account the sources of law in the following sequence:

- the provisions of this Agreement and other relevant Agreements between the Contracting Parties;
- the law in force of the Contracting Party concerned;
- the provisions of special agreements relating to the investment,
- the general principles of international law

The arbitral awards shall be final and binding on both parties to the dispute and shall be enforceable in accordance with the law in force of the Contracting Party concerned."

ARTICLE 2

The Protocol shall enter into force on the thirtieth day after the date of the later notification by which the Contracting Parties shall communicate each other that their internal legal procedures for its entry into force have been completed. The Protocol shall remain in force as long as the Agreement.

Done in *Brno* ... on *January 24, 2004* in two originals each in Czech, Romanian 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 CZECH REPUBLIC

Kačera Dřmáň

FOR THE GOVERNMENT
OF ROMANIA

Silviu Cristiu