

## ***B. – Investment***

### **Article 30**

#### **Scope**

1. The Parties confirm their rights and obligations existing under the bilateral investment agreements enumerated in Annex 6.
2. The provisions of Articles 30-33 of this Agreement are without prejudice to the rights and obligations of the Parties arising from the Agreements enumerated in Annex 6.
3. The Parties agree that any dispute related to the interpretation or application of the provisions of Articles 30-33 shall not be submitted to the arbitral procedure set out in Article 43 if that dispute can be submitted to the arbitration procedures provided for by one of the agreements set out in Annex 6.

### **Article 31**

#### **Objectives**

1. The Parties shall create and maintain stable, favourable and transparent conditions for investors of the other Parties that are making or seeking to make investments in their territories.
2. Each Party shall promote as far as possible investments made by investors of the other Parties on its territory and admit such investments in accordance with its domestic laws and regulations.
3. When a Party shall have admitted an investment made by investors from the other Parties, it shall, in accordance with its domestic laws and regulations, grant the necessary permits and administrative authorisations in connection with such an investment.

4. To this extent, the Parties shall exchange, within the framework of the Joint Committee, information about their laws and regulations regarding the establishment of investments, as well as any investment opportunities.

### **Article 32**

#### **Treatment of Investments**

1. Each Party shall ensure fair and equitable treatment and full protection and security to investments of the investors of the other Parties.
2. Each Party shall protect investments made in accordance with its domestic laws and regulations by investors of the other Parties and shall not impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment, extension, sale or liquidation of such investments. Nor shall the Parties adopt any new regulations or measures which introduce discrimination as regards the establishment of any other Party's companies on their territory.
3. The Parties shall provide, as regards the establishment and operation of other Parties' investments, a treatment no less favorable than that granted by each Party to investments made by its own investors, or than that granted by each Party to the investments by investors of any third State, if this latter treatment is more favorable.
4. The non-discriminatory treatment, the national treatment and the Most Favoured Nation treatment provisions of this Agreement shall not apply to all actual or future advantages accorded by either Party by virtue of its membership of a customs, economic or monetary union, a common market or a free trade area. Nor shall such treatment relate to any advantage which either Party accords to investors of a third State by virtue of a double taxation agreement or other agreements on a reciprocal basis regarding tax matters.

### **Article 33**

#### **Evolutionary Clause**

1. The Parties shall consult within the Joint Committee, aiming for the gradual achievement of a broad coordination of their investment policies.
2. To this extent, the Parties affirm their commitment progressively to review their internal legal framework regarding investments, with the aim of facilitating the investment conditions. The Parties shall exchange information on these aspects within the Joint Committee, according to Article 31, paragraph 4.
3. The Parties shall also examine the possibilities of granting similar supplementary advantages, in accordance with their laws and regulations, to investors of the other Parties or, as the case may be, to investors of third States.

**ANNEX 6**  
**EXISTING BILATERAL INVESTMENT AGREEMENTS BETWEEN PARTIES**  
**referred to in Article 30 , paragraphs 1, 2 and 3**

	<b>TITLE OF BILATERAL INVESTMENT AGREEMENT</b>	<b>DATE OF SIGNATURE</b>	<b>ENTERED INTO FORCE</b>
<b>ALBANIA</b>	Agreement between Government of Republic of Albania and Government of Republic of Bulgaria on Reciprocal Promotion and Protection of Investments	27 April 1994	28 January 1996
	Agreement between the Government Republic of Albania and the Government Republic of Croatia for the encouragement and reciprocal protection of investments	10 May 1993	16 April 1994
	Agreement between the Albanian Government and the Macedonian Government for promotion and reciprocal protection of investment	04 December 1997	03 April 1998
	Agreement between the Government of the Republic of Albania and Government of the Republic of Moldova on Promotion and Protection of Investments	11 June 2004	23 December 2004
	Agreement between Government of Republic of Albania and Government of Romania on Promotion and Protection of Investments	11 May 1994	02 September 1995
	Protocol concluded through Verbal Notes Exchanged between the Ministry of Foreign Affairs of the Republic of Albania and the Ministry of Foreign Affairs of Romania, on behalf of the Council of Ministers of the Republic of Albania and the Government of Romania	26 May 2005 in Bucharest and 15 July 2005 in Tirana	16 May 2006
	Agreement between Republic of Albania and Republic of Serbia and Montenegro on Reciprocal Promotion and Protection of Investments	26 November 2002	06 July 2004
	Agreement between Republic of Albania and United Nations Interim Administration Mission in Kosovo (UNMIK) on behalf of the Provisional Institutions of Self – Government in Kosovo on Reciprocal Promotion and Protection of Investments	19 February 2004	07 February 2005
<b>BOSNIA AND HERZEGOVINA</b>	Agreement between the Government of the Republic of Bosnia and Herzegovina and the Government of the Republic of Croatia on Promotion and Mutual Protection of Investments	26 February 1996	04 August 1997
	Agreement between Bosnia and Herzegovina and the Republic of Croatia on Amending the Agreement between the Government of the Republic of Bosnia and Herzegovina and the Government of the Republic of Croatia on Promotion and Mutual Protection of Investments	23 July 2002	03 January 2005
	Agreement between Bosnia and Herzegovina and Romania on the Promotion and Reciprocal Protection of Investments	20 February 2001	03 December 2001
	Agreement on the Promotion and Protection of Investments between Bosnia and Herzegovina and the Republic of Macedonia	16 February 2001	15 March 2002
	Agreement between Bosnia and Herzegovina and the Republic of Moldova on the Promotion and Reciprocal Protection of Investments	09 April 2003	
	Agreement on the Promotion and Protection of Investments between Bosnia and Herzegovina and the Federal Republic of Yugoslavia	18 December 2001	25 August 2004

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<b>BULGARIA</b>	Agreement between the Government of the Republic of Bulgaria and the Government of Republic of Albania on promotion and reciprocal protection of investments	27 April 1994	28 January 1996
	Agreement between the Government of the Republic of Bulgaria and the Government of the Republic of Croatia on promotion and reciprocal protection of investments	25 June 1996	20 February 1998
	Agreement between the Government of the Republic of Bulgaria and the Government of Republic of Macedonia on reciprocal protection and promotion of investments	22 February 1999	05 June 1999
	Agreement between the Government of the Republic of Bulgaria and the Government of Republic of Moldova on promotion and reciprocal protection of investments	17 April 1996	11 June 1997
	Agreement between the Government of the Republic of Bulgaria and the Government of Romania on mutual promotion and protection of investments	01 June 1994	23 May 1995
	Agreement between the Government of the Republic of Bulgaria and the Federal Government of the Federal Republic of Yugoslavia on reciprocal promotion and protection of investments	13 February 1996	09 January 1997
<b>CROATIA</b>	Agreement between the Government of the Republic of Croatia and the Government of the Republic of Albania for the encouragement and reciprocal protection of investments	10 May 1993	16 April 1994
	Agreement between the Government of the Republic of Croatia and the Government of the Republic of Bosnia and Herzegovina on the Promotion and Reciprocal Protection of Investments	26 February 1996	04 August 1997
	Agreement between the Republic of Croatia and Bosnia and Herzegovina on Amendment to the Agreement between the Government of the Republic of Croatia and the Government of the Republic of Bosnia and Herzegovina on Promotion and Reciprocal Protection of Investments	23 July 2002	03 January 2005
	Agreement between the Government of the Republic of Croatia and the Government of the Republic of Bulgaria on Promotion and Reciprocal Protection of Investments	25 June 1996	20 February 1998
	Agreement between the Government of the Republic of Croatia and the Government of the Republic of Macedonia concerning the Encouragement and Reciprocal Protection of Investments	06 July 1994	06 October 1995
	Agreement between the Republic of Croatia and the Republic of Moldova on the Promotion and Reciprocal Protection of Investments	05 December 2001	
	Agreement between the Government of the Republic of Croatia and the Government of Romania concerning the Encouragement and Reciprocal Protection of Investments	08 June 1994	30 April 1998
Agreement between the Government of the Republic of Croatia and the Federal Government of the Federal Republic of Yugoslavia on the Reciprocal Promotion and Protection of Investments	18 August 1998	31 January 2002	

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<b>MOLDOVA</b>	Agreement between the Republic of Moldova and Bosnia and Herzegovina on promotion and reciprocal protection of investments	09 April 2003	
	Agreement between the Government of the Republic of Moldova and the Government of the Republic of Albania on promotion and protection of investments	11 June 2004	23 December 2004
	Agreement between the Government of Bulgaria and the Government of Bulgaria on promotion and protection of investments	16 April 1996	12 June 2006
	Agreement between the Republic of Moldova and the Republic of Croatia on the promotion and reciprocal protection of investments	05 December 2001 ratified by Moldova, law No 973 - XV from 11 April 2002	
	Agreement between the Government of the Republic of Moldova and the Government of Romania on mutual promotion and protection of investments	14 August 1992	15 June 1997
<b>MACEDONIA</b>	Agreement between the Macedonian Government and Albanian Government for Promotion and Reciprocal Protection of Investments	04 December 1997	03 April 1998
	Agreement on Promotion and Protection of Investments between the Republic of Macedonia and Bosnia and Herzegovina	16 February 2001	15 March 2002
	Agreement between the Government of the Republic of Macedonia and the Government of the Republic of Bulgaria for Promotion and Reciprocal Protection of Investments	22 February 1999	05 June 1999
	Agreement between the Government of the Republic of Macedonia and the Government of the Republic of Croatia Concerning the Encouragement and Reciprocal Protection of Investments	06 July 1994	06 October 1995
	Agreement between the Macedonian Government and the Romanian Government on the mutual promotion and protection of investments	20 June 2000	13 February 2002
	Agreement between the Government of the Republic of Macedonia and the Federal Government of the Federal Republic of Yugoslavia on Reciprocal Promotion and Protection of Investments	04 September 1996	22 July 1997
<b>MONTENEGRO*</b>	Agreement between the Federal Government of the Federal Republic of Yugoslavia and the Council of the Ministers of the Republic of Albania on Reciprocal Promotion and Protection of Investments	26 November 2002	06 July 2004
	Agreement on Reciprocal Promotion and Protection of Investments between the Federal Republic of Yugoslavia and Bosnia and Herzegovina	18 December 2001	25 August 2004
	Agreement between the Federal Government of the Federal Republic of Yugoslavia and the Government of the Republic of Bulgaria on Reciprocal Promotion and Protection of Investments	13 February 1996	13 September 1996
	Agreement between the Federal Government of the Federal Republic of Yugoslavia and the Government of the Republic of Croatia on Reciprocal Promotion and Protection of Investments	18 August 1998	16 November 2001

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	Agreement between the Federal Government of the Federal Republic of Yugoslavia and the Government of the Republic of Macedonia on Reciprocal Promotion and Protection of Investments	04 September 1996	22 July 1997	
	Agreement between the Government of the Federal Republic of Yugoslavia and the Government of Romania on Reciprocal Promotion and Protection of Investments	28 November 1995	13 September 1996	
<b>ROMANIA</b>	Agreement between the Government of Romania and the Government of Albania concerning the mutual promotion and protection of investments	11 May 2004	02 September 1995	
	Protocol concluded through Verbal Notes Exchanged between the Ministry of Foreign Affairs of Romania and the Ministry of Foreign Affairs of the Republic of Albania, on behalf of the Government of Romania and of the Council of Ministers of the Republic of Albania, sent in Bucharest on 26 May 2005 and in Tirana on 15 July 2005, for Amending the Agreement between the Government of Romania and the Government of Albania concerning the mutual promotion and protection of investments	11 May 2004	16 May 2006	
	Agreement between Romania and Bosnia and Herzegovina concerning the mutual promotion and protection of investments	20 February 2001	03 December 2001	
	Agreement between the Government of Romania and the Government of the Republic of Bulgaria concerning the mutual promotion and protection of investments	01 June 1994	23 May 1995	
	Agreement between the Government of Romania and the Government of the Republic of Croatia concerning the Encouragement and Reciprocal Protection of Investments	08 June 1994	30 April 1998	
	Agreement between the Romanian Government and the Macedonian Government concerning the mutual promotion and protection of investments	20 June 2000	13 February 2002	
	Agreement concerning the mutual promotion and protection of investments between the Government of Romania and the Government of the Republic of Moldova	14 August 1992	15 June 1997	
	Agreement between the Government of Romania and the Government of the Federal Republic of Yugoslavia concerning the mutual promotion and protection of investments	29 November 1995	16 May 1997	
	<b>SERBIA</b>	Agreement between the Federal Government of the Federal Republic of Yugoslavia and Republic of Albania on Reciprocal Promotion and Protection of Investments	26 November 2002	06 July 2004
		Agreement on the Promotion and Protection of Investments between the Federal Republic of Yugoslavia and Bosnia and Herzegovina	18 December 2001	25 August 2004
Agreement between the Federal Government of the Federal Republic of Yugoslavia and the Government of the Republic of Bulgaria on reciprocal promotion and protection of investments		13 February 1996	09 January 1997	
Agreement between the Federal Government of the Federal Republic of Yugoslavia and the Government of the Republic of Croatia on the Reciprocal Promotion and Protection of Investments		18 August 1998	31 January 2002	

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	Agreement between the Federal Government of the Federal Republic of Yugoslavia and the Government of the Republic of Macedonia on Reciprocal Promotion and Protection of Investments	04 September 1996	22 July 1997
	Agreement between the Government of the Federal Republic of Yugoslavia and the Government of Romania concerning the mutual promotion and protection of investments	29 November 1995	16 May 1997
<b>UNMIK/Kosovo</b>	Agreement between the United Nations Interim Administration in Kosovo (UNMIK) acting for the Provisional Institutions of Self-Government in Kosovo and the Council of Ministers of the Republic of Albania on Reciprocal Promotion and Protection of Investments	19 February 2004	07 February 2005

\*According to the Decision on Proclamation of Independence of the Republic of Montenegro, adopted on 3 June 2006 by the Parliament of the Republic of Montenegro, which defines taking over and implementation of international treaties that have been concluded or joined by the State Union of Serbia and Montenegro and related to Montenegro, which are fully compliant with Montenegro's legislations, - Montenegro implement these Agreements and Conventions