

gereklerin yerine getirildiğini bildirmesinden sonraki ikinci ayın ilk gününde yürürlüğe girecek ve on yıl süre ile yürürlükte kalacaktır. Bundan sonra, herhangi bir Akit Tarafın yazılı olarak feshi ihbarda bulunmasından oniki ay sonrasına kadar yürürlükte kalacaktır.

(2) İşbu Anlaşmanın sona erişinden önce yapılmış olan yatırımlar için bu Anlaşmanın birinci ile dokuzuncu Maddeleri arasında öngörülmiş olan koşullar o süreden itibaren bir on yıl daha geçerli kalacaktır.

İşbu Anlaşma, tam olarak yetkilendirilmiş ve aşağıda imzaları bulunan temsilciler huzurunda imzalanmıştır.

Türkçe, İspanyolca ve İngilizce dillerinde ve hepsi aynı derecede geçerli olmak üzere \_\_\_\_\_ 'da \_\_\_\_\_ 'tarihinde akdedilmiştir.

Yorumlamada uyumsuzluk halinde İngilizce metin esas alınacaktır.

Türkiye Cumhuriyeti  
Hükümeti Adına

Arjantin Cumhuriyeti  
Hükümeti Adına

**Agreement Between The Republic Of Turkey  
And  
The Republic Of Argentina  
Concerning**

**The Reciprocal Promotion And Protection Of Investments**

The Government of the Republic of Turkey and the Government of the Republic of Argentina hereinafter referred to as the Contracting Parties;

Desiring to intensify economic cooperation between both countries, particularly with respect to investments by investors of one Contracting Party in the territory of the other Contracting Party;

Aiming at creating fair and equitable conditions for the investments by investors of one Contracting Party in the territory of the other Contracting Party;

Recognizing that the promotion and protection of such investments on the basis of an agreement will be conducive to the stimulation of individual business initiatives and will increase prosperity in both States;

Have agreed as follows:

ARTICLE 1

Definitions

For the purposes of this Agreement:

(1) The term "investment" means, in conformity with the laws and regulations of the Contracting Party in whose territory the

investment is made, every kind of asset invested by an investor of one Contracting Party in the territory of the other Contracting Party, in accordance with the latter's laws and regulations. This includes, in particular though not exclusively:

(a) movable and immovable property as well as any other property rights, such as mortgages and pledges;

(b) shares, stocks, and any other kind of participation in companies;

(c) title to money and claims to performance having an economic value and loans directly related with a specific investment;

(d) intellectual property rights including in particular, copyrights, patents, industrial designs, trademarks, trade names, technical processes, know-how, and goodwill;

(e) Business concessions conferred by law or under contract, including concessions to search for, cultivate, extract, or exploit natural resources.

This Agreement shall apply to all investments, whether made before or after the date of entry into force of this Agreement, but the provisions of this Agreement shall not apply to any dispute, claim or difference which arose before its entry into force.

(2) the term "investor" means:

(a) any natural person who is a national of a Contracting Party in accordance with its laws and regulations;

(b) any legal person, including companies, organizations, associations, constituted or incorporated in any other way under the laws and regulations in force in either Contracting Party and having its seat in the territory of that Contracting Party.

(3) The provisions of this Agreement shall not apply to the investments made by natural persons who are nationals of one Contracting Party in the territory of the other Contracting Party if such persons have, at the time of the investment, been domiciled in the latter Contracting Party for more than two years unless it is proved that the investment was admitted into its territory from abroad.

(4) The term "returns" means the amounts yielded by an investment and includes in particular though not exclusively, profits, interest, dividends and royalties.

(5) The term "territory" designates the land within the land boundaries and the territorial waters of each Contracting Party as well as the exclusive economic zone and the continental shelf that extends outside the limits of the territorial waters of each of the Contracting Parties, over which they may exercise jurisdiction or sovereign rights for the purposes of exploration, exploitation and conservation of natural resources, pursuant to International Law.

**ARTICLE 2**  
**Promotion of Investments**

Each Contracting Party shall promote in its territory investments by investors of the other Contracting Party and shall admit such investments in accordance with its laws and regulations.

**ARTICLE 3**  
**Protection of Investments**

(1) Each Contracting Party shall at all times ensure fair and equitable treatment to the investors of the other Contracting Party and shall not impair the management, maintenance, use, enjoyment of disposal thereof, through unjustified or discriminatory measures.

(2) Each Contracting Party shall grant full legal protection to investments once established in its territory by investors of the other Contracting Party and shall accord to such investments a treatment which is no less favourable than that accorded to investments by investors of third States and, in accordance with its laws and regulations, to investments by its own investors.

(3) Notwithstanding the provisions of paragraph (2) of this Article, the treatment of the most favoured nation shall not apply to privileges which either Contracting Party accords to investors of a third State because of its membership in, or association with a free trade area, customs union, common market or regional economic agreements.

(4) The provisions of paragraph (2) of this Article shall not be construed so as to oblige one Contracting Party to extend to investors of the other Contracting Party the benefit of any treatment, preference or privilege resulting from any international agreement or arrangement relating wholly or mainly to taxation.

(5) The provisions of paragraph (2) of this Article shall neither be construed so as to extend to investors of the other Contracting Party the benefit of any treatment, preference or privilege resulting from the bilateral agreements providing for concessional financing concluded by the Republic of Argentina with Italy on 10 December 1987 and with Spain on 3rd. June 1988.

**ARTICLE 4**

**Nationalization, Expropriation and Compensation**

(1) Neither of the Contracting Parties shall take any measure of nationalization or expropriation or any other measure having the same effect against investments in its territory belonging to investors of the other Contracting Party, unless the measures are taken in the public interest and under due process of law. The measures are accompanied by provisions for the payment of prompt, adequate and effective compensation. Such compensation shall amount to the market value of the expropriated investment immediately before the expropriation or before the impending expropriation became public knowledge, shall include interest

from the date of expropriation, shall be paid without undue delay and shall be effectively realizable and freely transferable.

(2) Investors of either Contracting Party who suffer losses of their investments in the territory of the other Contracting Party due to war or other armed conflict, a state of national emergency, revolt, insurrection or riot, shall be accorded, with respect to restitution, indemnification, compensation or other settlement, a treatment which is no less favourable than that accorded to its own investors or to investors of any third State.

## ARTICLE 5

### Transfers

(1) Each Contracting Party shall grant to investors of the other Contracting Party the free transfer of the payments related to investments, in particular of:

- (a) returns;
  - (b) proceeds from the sale or liquidation of all or any part of an investment, including additional sums necessary for the maintenance and development of the investment;
  - (c) compensation pursuant to Article 4;
  - (d) reimbursements and interest payments deriving from loans directly related with a specific investment;
  - (e) salaries, wages and other remunerations received by the nationals of one Contracting Party who have obtained in the territory of the other Contracting Party the corresponding work permits relative to an investment;
  - (f) payments arising from an investment dispute.
- (2) Transfers shall be made in the convertible currency in which the investment has been made or in any convertible currency if so agreed by the investor and at the rate of exchange in force at the date of transfer.

(3) Notwithstanding the provisions of paragraphs (1) and (2), either Contracting Party may maintain laws and regulations:

- (a) prescribing procedures to be followed concerning transfers permitted by this Article, provided that such procedures are completed without delay by the Contracting Party concerned and do not impair the substance of the rights set forth in paragraphs (1) and (2) of this Article;
- (b) requiring reports of currency transfer;
- (c) imposing income taxes by such means as a withholding tax applicable to dividends or other transfers. Furthermore, either Contracting Party may protect the rights of creditors or ensure the satisfaction of judgment in adjudicatory proceeding, through the equitable, non-discriminatory and good faith application of its laws and regulations.

## ARTICLE 6

## Subrogation

(1) If the investment of an investor of one Contracting Party is insured against non-commercial risks under a system established by law, any subrogation of the insurer which stems from the terms of the insurance agreement shall be recognized by the other Contracting Party.

(2) The insurer shall not be entitled to exercise any rights other than the rights which the investor would have been entitled to exercise.

(3) Disputes between a Contracting Party and an insurer shall be settled in accordance with the provisions of Article 8 of this Agreement.

## ARTICLE 7

## Application of Other Rules

If the provisions of the laws and regulations of either Contracting Party or the Agreements or any other form of obligations existing at present or established hereafter between the Contracting Parties in addition to the present Agreement or if any agreement between an investor of one Contracting Party and the other Contracting Party contain rules, whether general or specific, entitling investments by investors of the other Contracting Party to a treatment more favourable than is provided for in the present Agreement, such rules shall, to the extent that they are more favourable, prevail over the present Agreement.

## ARTICLE 8

Settlement of Disputes Between One Contracting Party  
and Investors of the Other Contracting Party

(1) Any dispute which arises within the terms of this Agreement concerning an investment between an investor of one Contracting Party and the other Contracting Party shall, if possible, be settled amicably.

(2) If the dispute cannot thus be settled within six months following the date on which the dispute has been raised by either party, it may be submitted, upon request of the investor, either to:

-the competent court of the Contracting Party in whose territory the investment was made;

-international arbitration according to the provisions of paragraph (3).

Where an investor has submitted a dispute to the aforementioned competent court of the Contracting Party where the investment was made or to international arbitration, this choice shall be final.

(3) In case of international arbitration, the dispute shall be submitted, at the investor's choice either to:

-The International Centre for the Settlement of Investment Disputes (ICSID) created by the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States opened for signature in Washington on 18 March 1965, once both Contracting Parties herein become members thereof. As far as this provision is not complied with, each Contracting Party consents that the dispute be submitted to arbitration under the regulations of the ICSID Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding Proceedings, or

-an arbitration tribunal set up from case to case in accordance with the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL).

(4) The arbitration tribunal shall decide in accordance with the provisions of this Agreement, the laws of the Contracting Party involved in the dispute, including its rules on conflict of law, the terms of any specific agreement concluded in relation to such an investment and the relevant principles of International Law.

(5) The arbitral decisions shall be final and binding for the parties in the dispute. Each Contracting Party shall execute them in accordance with its laws and regulations.

#### ARTICLE 9

##### Settlement of Disputes Between the Contracting Parties

(1) The Contracting Parties shall seek in good faith and a spirit of cooperation a rapid and equitable solution to any dispute between them concerning the interpretation or application of this Agreement. In this regard, the Contracting Parties agree to engage in direct and meaningful negotiations to arrive at such solution. If the Contracting Parties cannot reach an agreement within six months after the beginning of a dispute between themselves through the foregoing procedure, the dispute may be submitted, upon the request of either Contracting Party, to an arbitral tribunal of three members.

(2) Within two months of receipt of such a request, each Contracting 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 Contracting Party fails to appoint an arbitrator within the specified time, the other Contracting 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 Contracting Party by the President of the International Court of Justice.

(4) If, in the cases specified under paragraphs (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 Contracting 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 Contracting Party, the appointment shall be made by the most senior member of the Court who is not a national of either Contracting Party.

(5) The tribunal shall have three months from the date of the selection of the Chairman to agree upon rules of procedure, including time limits, 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 recognized rules of international arbitral procedure. The arbitral tribunal shall reach its decisions, which shall be final and binding, by a majority of votes.

(6) Expenses incurred by the Chairman, the other arbitrators, and other costs of the proceedings shall be paid for equally by the Contracting Parties. The tribunal may, however, at its discretion, decide that a higher proportion of the costs be paid by one of the Contracting Parties.

(7) 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 8 and is still before the court. However, this will not impair the engagement in direct and meaningful negotiations between both Contracting Parties.

#### ARTICLE 10

##### Entry Into Force and Duration

(1) This Agreement shall enter into force on the first day of the second month following the date on which the Contracting Parties notify each other in writing that their constitutional requirements for the entry into force of this Agreement have been fulfilled. It shall remain in force for a period of 10 years. Thereafter, it shall remain in force until the expiration of twelve months from the date that either Contracting Party notifies in writing the other Contracting Party of its decision to terminate this Agreement.

(2) In respect of investments made prior to the date when the notice of termination of this Agreement becomes effective, the provisions of Articles 1 to 9 shall remain in force for a further period of ten years from that date.

In witness whereof the undersigned, duly authorized to this effect, have signed this Agreement.

Done at \_\_\_\_\_ on \_\_\_\_\_ in duplicate, in the Turkish, Spanish and English languages, the three texts being equally authentic.

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

For the Government of  
the Republic of Turkey

For the Government of  
the Republic of Argentina