

Preamble

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

BETWEEN

Desiring to intensify economic cooperation to the mutual benefit of both states,

THE GOVERNMENT OF ROMANIA

Intending to create and maintain favourable conditions for investments by investors of AND Contracting Party in the territory of the other Contracting Party,

THE GOVERNMENT OF THE REPUBLIC OF BELARUS

Recognizing the need to promote and protect foreign investments with the aim to foster the economic prosperity of both states,

ON THE PROMOTION AND RECIPROCAL PROTECTION

Have agreed as follows :

OF INVESTMENTS

Preamble

Definitions

For the purpose of this Agreement :

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

(a) natural persons who according to the law of that Contracting Party are its citizens;

Desiring to intensify economic cooperation to the mutual benefit of both states, organized under the laws of that Contracting Party and have their seat in the territory of that same Contracting Party.

Intending to create and maintain favourable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party, in conformity with the laws and regulations of the latter and particularly, but not exclusively :

Recognizing the need to promote and protect foreign investments with the aim to foster the economic prosperity of both states,

(b) shares, parts or any other kinds of participation in legal entities;

(c) claims to money or to any performance having an

Have agreed as follows : :

(d) intellectual property rights (such as copyrights, patents , industrial designs or models, trade or service marks, trade names), know-how and goodwill and other rights of the same nature provided for by international treaties, on condition that both Romania and the Republic of Belarus are parties thereto;

(e) concessions granted in accordance with the legislation of the state of the Contracting Party in the territory of which the investment is made.

(2) The term "returns" means amounts yielded by an investment and in particular, though not exclusively, includes profits, dividends, interests and other returns obtained through the investment.

(4) The term "territory" shall mean the territory under the sovereignty of each state, the territorial sea, and the sea, beyond that which that state exercises its rights of jurisdiction

Article 1

Definitions

For the purpose of this Agreement :

- (1) The term "investor" refers with regard to either Contracting Party to :
  - (a) natural persons who according to the law of that Contracting Party are its citizens;
  - (b) legal entities which are constituted or otherwise duly organized under the laws of that Contracting Party and have their seat in the territory of that same Contracting Party.
- (2) The term "investment" shall include every kind of assets invested by investors of one Contracting Party in the territory of the other Contracting Party, in conformity with the laws and regulations of the latter and particularly, but not exclusively :
  - (a) movable and immovable property as well as any other rights in rem;
  - (b) shares, parts or any other kinds of participation in legal entities;
  - (c) claims to money or to any performance having an economic value ;
  - (d) intellectual property rights (such as copyrights, patents , industrial designs or models, trade or service marks, trade names), know-how and goodwill and other rights of the same nature provided for by international treaties, on condition that both Romania and the Republic of Belarus are parties thereto;
  - (e) concessions granted in accordance with the legislation of the state of the Contracting Party in the territory of which the investment is made.
- (3) The term "returns" means amounts yielded by an investment and in particular, though not exclusively, includes profits, dividends, interests and other returns obtained through the investment.
  - (a) any international agreement, or arrangement relating wholly or mainly to taxation,

- (4) The term "territory" means, in respect of each state, the territory under its sovereignty it being understood that the territory includes land, internal waters and the territorial sea, and the sea, seabed and its subsoil over which that state exercises sovereign rights or jurisdiction in accordance with international law.

Article 2

Promotion, Protection, Treatment

- (1) Each Contracting Party shall promote in its territory the investments by investors of the other Contracting Party and admit such investments in accordance with its legislation.
- (2) Each Contracting Party shall protect within its territory the investments made in accordance with its legislation by investors of the other Contracting Party and shall not impair by discriminatory measures the management, maintenance, use, enjoyment, extension, sale and, should it so happen, liquidation of such investments.
- (3) Each Contracting Party shall ensure fair and equitable treatment within its territory of the investments by the investors of the other Contracting Party. This treatment shall not be less favourable than that granted by each Contracting Party to investments made within its territory by its own investors, or than that granted by each Contracting Party to the investments made within its territory by investors of a third state, if this latter treatment is more favourable.
- (4) The provisions of paragraph (3) 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 benefits of any treatment, preferences or privileges resulting from :
- (a) any existing or future free trade agreement, a customs or economic union to which either of the Contracting Parties is or may become a party;
  - (b) any international agreement or arrangement relating wholly or mainly to taxation.

### Article 3

(2) The investors of one Contracting Party, whose investments have suffered loss Free transfer or any other armed conflict, revolution, state of emergency or revolt, which took place in the territory of the other Contracting Party. Each Contracting Party, in the territory of which the investments by investors of the other Contracting Party have been made, shall allow those investors, after they have fulfilled all their financial obligations, in accordance with its legislation concerning currency regulation, the free transfer of the payments relating to those investments, particularly of :

- (a) returns as specified in Article 1, paragraph (3)
- (b) funds in repayment of loans;
- (c) amounts assigned to cover the expenses relating to the management of the investment;
- (d) royalties and other payments deriving from the rights enumerated in Article 1, paragraph (2), letters (c), (d) and (e) of this Agreement;
- (e) additional contributions of capital necessary for the maintenance or development of the investment;
- (f) the proceeds of the sale or of the partial or total liquidation of the investment.

### Article 4

#### Dispossession, compensation

- Principle of subrogation
- (1) Neither of the Contracting Parties shall take measures of expropriation, nationalization or any other measures having the same effect against investments by investors of the other Contracting Party, unless the measures are taken in the public interest, on a non discriminatory basis, and under due process of law, and provided that provisions be made for adequate compensation. The amount of compensation, interest included, shall be paid without undue delay in the same currency, in which the investments have initially been made, unless otherwise agreed by the investor and the Contracting Party, in the territory of which the investments have been made.

- (2) The investors of one Contracting Party whose investments have suffered losses due to a war or any other armed conflict, revolution, state of emergency or revolt, which took place in the territory of the other Contracting Party shall enjoy the treatment accorded by the latter Contracting Party in accordance with Article 2, paragraph (3) of this Agreement as regards restitution, indemnification, compensation or other settlement.

#### Article 5

##### More favourable provisions

- (1) Without detriment to the provisions of this Agreement, more favourable provisions which have been or may be agreed upon by either of the Contracting Parties with an investor of the other Contracting Party are applicable.
- (2) If the legislation of either Contracting Party or international obligations existing at present or established thereafter between the Contracting Parties in addition to the present Agreement, contain a rule, whether general or specific, entitling investments by investors of the other Contracting Party to a treatment more favourable than is provided for by this Agreement, such rule shall, to the extent that it is more favourable, prevail over the present Agreement.

#### Article 6

##### Principle of subrogation

- (4) The Contracting Party which is party to the dispute shall at no time whatsoever during the settlement procedure of the
- In case one Contracting Party has granted any financial guarantee against non-commercial risks in regard to an investment by one of its investors in the territory of the other Contracting Party, the latter shall recognize the rights of the first Contracting Party, by virtue of the principle of subrogation to the rights of the investor, when payments have been made under this guarantee by the first Contracting Party.

Article 7

Disputes between a Contracting Party and  
an investor of the other Contracting Party

- (1) For the purpose of solving the investment disputes between a Contracting Party and an investor of the other Contracting Party, consultations will take place between the parties concerned with a view to solve the case amicably.
- (2) If such consultations do not result in the dispute solution within six months from the date of request for settlement, the investor may submit the dispute, at his choice, for settlement to : Each Contracting Party shall appoint one arbitrator, and these two arbitrators shall appoint a chairman who shall be a national of a third country.
  - (a) the competent court of the Contracting Party in the territory of which the investment has been made; or
  - (b) the International Centre for Settlement of Investment Disputes (ICSID), instituted by the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature at Washington on 18 March 1965; or
  - (c) an ad hoc arbitral tribunal which, unless otherwise agreed upon by the parties to the dispute, shall be established under the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL).
- (3) Each Contracting Party hereby consents to the submission of an investment dispute to international arbitration.
- (4) The Contracting Party which is party to the dispute shall at no time whatsoever during the settlement procedure or the execution of the arbitral verdict allege as a defence its immunity or the fact that the investor of the other Contracting Party has received compensation under an insurance contract covering the incurred damage or loss fully or in part.
- (5) Unless the Contracting Parties agree upon otherwise the tribunal shall determine its own procedure.
- (6) The decisions of the tribunal shall be final and binding on each Contracting Party.

Article 8

Disputes between Contracting Parties

- (1) Disputes between Contracting Parties regarding the interpretation or application of the provisions of this Agreement shall be settled through diplomatic channels.
- (2) If the Contracting Parties are unable to reach agreement within twelve months after the beginning of the dispute between them, the dispute shall, upon request of either Contracting Party, be submitted to an arbitral tribunal composed of three members. Each Contracting Party shall appoint one arbitrator, and these two arbitrators shall appoint a chairman who shall be a national of a third state.
- (3) If one of the Contracting Parties fails to appoint its arbitrator and has not proceeded to do so within two months after an invitation from the other Contracting Party to make such appointment, the arbitrator shall be appointed upon the request of that Contracting Party by the President of the International Court of Justice.
- (4) If both arbitrators are unable to reach agreement on the choice of the chairman within two months after their appointment, the latter shall be appointed upon the request of either Contracting Party by the President of the International Court of Justice.
- (5) If, in the cases provided for in the paragraphs (3) and (4) of this Article, the President of the International Court of Justice is prevented from discharging 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 latter is also prevented therefrom or 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.
- (6) Unless the Contracting Parties agree upon otherwise the tribunal shall determine its own procedure.
- (7) The decisions of the tribunal are final and binding on each Contracting Party.



### Article 9

#### Observance of commitments

Each Contracting Party shall guarantee the observance of the commitments it has entered into with respect to the investments of the investors of the other Contracting Party.

### Article 10

#### Pre-agreement investments

This Agreement shall also apply to investments made by investors of one Contracting Party in the territory of the other Contracting Party in accordance with its laws and regulations before this Agreement has entered into force. However, this Agreement shall not apply to disputes that have arisen before its entry into force.

### Article 11

#### Final provisions

- (1) This Agreement shall enter into force 30 days after the date on which both Contracting Parties notify each other in writing that they have complied with the legal requirements for the entry into force of this Agreement. It shall remain in force for a period of ten years and shall continue to be effective until denounced in accordance with paragraph (2) of this Article.
- (2) Each Contracting Party may, by having given a written notice to the other Contracting Party one year beforehand, denounce this Agreement after the expiry of the initial period of ten years or at any time thereafter.
- (3) In case of the official notice concerning the denunciation of this Agreement, the provisions of Articles 1 to 10 shall continue to be in force for a further period of ten years in respect of investments made before the official notice was given.

Done at Bucharest on 31 May 1995 in two originals, each in the Romanian, Belarusian and English languages, each text being equally authentic. In case of divergencies, the English text shall prevail.

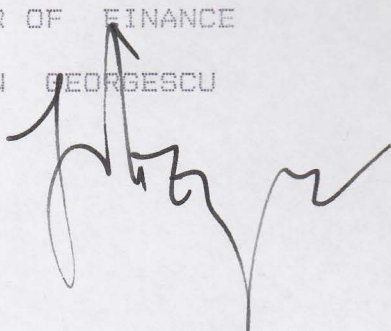
FOR THE GOVERNMENT

OF ROMANIA

MINISTER OF STATE ,

MINISTER OF FINANCE

FLORIN GEORGESCU



FOR THE GOVERNMENT OF

THE REPUBLIC OF BELARUS

MINISTER OF FOREIGN

ECONOMIC RELATIONS

MICHAIL MARINICH

