

COPY

PROTOCOL
amending
the Agreement
between the Government of the Lebanese Republic and
the Government of Romania
on the promotion and reciprocal protection of investments, and the related
Protocol, signed in Bucharest on October 18, 1994

The Government of the Lebanese Republic and the Government of Romania herein referred to as the "Contracting Parties",

Acknowledging that Romania, pursuant to article 307 of the Treaty establishing the European Community and Article 6.10 of the Act concerning the conditions of accession of the Republic of Bulgaria and Romania and the adjustments to the Treaties on which the European Union is founded, must take all appropriate steps to eliminate incompatibilities between the Community Law and its other international treaties,

Recognizing the need to review and to update the Agreement for the promotion and reciprocal protection of investments and the related Protocol, signed in Bucharest on October 18, 1994 between the Contracting Parties (hereinafter referred as 'the Agreement')

Have agreed to conclude the following Protocol which is considered as an integral part of the Agreement:

ARTICLE 1

Paragraphs 1, 2 and 3 of Article 3 of the Agreement shall read as follows:

'1- Without prejudice to the measures adopted by the European Union, each Contracting Party shall protect within its territory investments made in accordance with its laws and regulations by investors of the other Contracting Party and shall not impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment, extension, sale or liquidation of such investments. In particular, each Contracting Party shall issue the necessary authorizations mentioned in Article 2, paragraph 2, of this Agreement.

2- Each Contracting Party shall ensure fair and equitable treatment within its territory of the investments of the investors of the other Contracting Party. This treatment shall not be less favourable than that granted by each Contracting Party to the 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 any third state, if this latter treatment is more favourable.

3- The non-discriminatory treatment, national treatment and most favoured nation treatment provisions of this Agreement shall not apply to all existing or future

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advantages accorded by either Contracting Party by virtue of any existing or future membership of, or association with, a customs, economic or monetary union, a common market or a free trade area, to investors of its own, or Member States of such union, common market or free trade area, or of any other third State. Nor shall such treatment relate to any advantage which either Contracting 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. Moreover, the provisions of paragraph 1 of this Article shall not be construed so as to oblige Lebanon to extend to the investors and investments of the other Contracting Party the treatment granted to its own investor regarding ownership of real estate and other real rights.'

ARTICLE 2

Paragraph 1 of article 4 of the Agreement shall be amended as follows:

'1- Without prejudice to the measures adopted by the European Union, each Contracting Party in whose territory investments have been made by investors of the other Contracting Party shall grant those investors the free transfer of the payments relating to these investments, particularly of:

- a) returns according to Article 1, paragraph 3 of this Agreement;
- b) amounts relating to loans incurred, or other contractual obligations undertaken, for the investment; and
- c) proceeds accruing from the total or partial sale, alienation or liquidation of an investment.'

ARTICLE 3

Article 11 of the Agreement shall read as follows:

'1- This Agreement shall enter into force 30 days after the date on which the Contracting Parties shall have notified each other that their legal requirements for the entry into force of this Agreement have been fulfilled. It shall remain in force for an initial period of ten years. After the expiration of this period, it shall remain in force for an unlimited period unless denounced by either Contracting Party, prior a six months notification.

2- In case of official notice as to the denunciation of the present Agreement, the provisions of Article 1 to 10 shall continue to be effective for a further period of ten years for investments made before official notice was given.

3- This Agreement shall be amended by mutual consensus of the Contracting Parties. The amendments agreed on shall enter into force the day after the date on which the Contracting Parties shall have notified each other that their legal requirements for the entry into force of the amending provisions have been fulfilled.'



ARTICLE 4

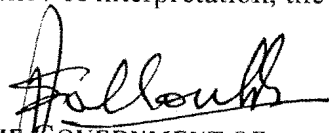
The Protocol to the Agreement referring to paragraph 2 of Article 5 of the Agreement is cancelled.

ARTICLE 5

The present protocol shall enter into force on the date of receipt of the last notification by which the Contracting 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 THEREOF the Undersigned, being duly authorized by their respective Government, have signed this Agreement.

Done at, on in two originals, in Arabic, Romanian and English languages, each text being equally authentic. In case of difference of interpretation, the English text shall prevail.


FOR THE GOVERNMENT OF
THE LEBANESE REPUBLIC

FOR THE GOVERNMENT OF
ROMANIA
