II

Treaties and international agreements

filed and recorded

from 14 September 1976 to 8 November 1976

No. 754

Traités et accords internationaux

classés et inscrits au répertoire

du 14 septembre 1976 au 8 novembre 1976

N° 754

No. 754

BELGO-LUXEMBOURG ECONOMIC UNION
and
REPUBLIC OF KOREA

Agreement on the encouragement and reciprocal protection of investments. Signed at Brussels on 20 December 1974

Authentic text: English.
Filed and recorded at the request of the Belgo-Luxembourg Economic Union on 22 October 1976.

UNION ÉCONOMIQUE BELGO-LUXEMBOURGEOISE
et
RÉPUBLIQUE DE CORÉE

Accord relatif à l'encouragement et la protection réciproques des investissements. Signé à Bruxelles le 20 décembre 1974

Texte authentique : anglais.
Classé et inscrit au répertoire à la demande de l'Union économique belgo-luxembourgeoise le 22 octobre 1976.

AGREEMENT[1] BETWEEN THE BELGO-LUXEMBURG ECONOMIC UNION, ON THE ONE HAND, AND THE REPUBLIC OF KOREA, ON THE OTHER HAND, ON THE ENCOURAGEMENT AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the Kingdom of Belgium, acting in its own name and on behalf of the Grand-Duchy of Luxemburg, under the Convention establishing the Belgo-Luxemburg Economic Union,[2] on the one hand, and the Government of the Republic of Korea, on the other hand,

Desiring to reinforce economic co-operation between the Contracting Parties and to intensify co-operation between private enterprises,

Intending to create favourable conditions for investments by nationals or legal persons of either State in the territory of the other State,

Recognizing the need to protect investments by nationals or legal persons of either State and to stimulate the flow of capital with a view to the economic prosperity of the Contracting Parties,

Have agreed as follows:

Article 1. (1) All existing and future investments, goods, rights and interests belonging directly or indirectly to nationals or legal persons of one of the Contracting Parties shall enjoy fair and equitable treatment in the territory of the other Contracting Party.

(2) Such investments, goods, rights and interests shall also enjoy continuous protection and security, excluding all unjustified or discriminatory measures which would *de jure* or *de facto* hinder their management, maintenance, utilization, enjoyment, or liquidation.

(3) The protection guaranteed by paragraphs 1 and 2 of this Article shall at least be equal to that enjoyed by the nationals or legal persons of any third State and may in no case be less favourable than that recognized by international law.

Article 2. (1) Each Contracting Party shall admit in its territory investments by nationals or legal persons of the other Contracting Party in accordance with its legislation and shall encourage such investments.

(2) In particular, each Contracting Party shall authorize the conclusion and execution of licencing contracts and of contracts relating to commercial, administrative or technical assistance, in so far those activities are connected with investments as mentioned in paragraph 1.

Article 3. (1) The term "investments" shall comprise every direct or indirect contribution of capital and any other kind of assets, invested or reinvested in enterprises in the field of agriculture, industry, mining, forestry, communications and tourism.

[1] Applied provisionally from 20 December 1974, the date of signature, and came into force definitively on 3 September 1976, the date on which the Contracting Parties notified each other by diplomatic notes that their constitutional requirements had been fulfilled, in accordance with article 10 (1).

[2] League of Nations, *Treaty Series*, vol. IX, p. 223, and United Nations, *Treaty Series*, vol. 547, p. 39.