No. 33358

BELGO-LUXEMBOURG ECONOMIC UNION
and
ROMANIA

Agreement concerning the reciprocal promotion, protection and guaranteeing of investments. Signed at Brussels on 8 May 1978

Authentic texts: French, Dutch and Romanian.

Registered by the Belgo-Luxembourg Economic Union on 13 November 1996.

UNION ÉCONOMIQUE
BELGO-LUXEMBOURGEOISE
et
ROUMANIE

Accord relatif à la promotion, la protection et la garantie réciproques des investissements. Signé à Bruxelles le 8 mai 1978

Textes authentiques : français, néerlandais et roumain.

Enregistré par l'Union économique belgo-luxembourgeoise le 13 novembre 1996.

[TRANSLATION — TRADUCTION]

AGREEMENT[1] BETWEEN THE BELGO-LUXEMBOURG ECONOMIC UNION AND THE SOCIALIST REPUBLIC OF ROMANIA CONCERNING THE RECIPROCAL PROMOTION, PROTECTION AND GUARANTEEING OF INVESTMENTS

The Government of the Kingdom of Belgium, acting in its own name and on behalf of the Grand Duchy of Luxembourg, under the Convention establishing the Belgo-Luxembourg Economic Union,[2] and

The Government of the Socialist Republic of Romania,

Desirous of furthering economic cooperation between the Contracting States,

Seeking to create favourable conditions for investments by investors of one State in the territory of the other State,

Aware that the signing of an agreement concerning the reciprocal promotion, protection and guaranteeing of investments could be conducive to these goals,

Considering, moreover, the potentially beneficial effect of such an agreement on improving business relations and confidence in the area of investments,

Attaching particular importance to the implementation of the Final Act of the Helsinki Conference on Security and Cooperation in Europe[3] regarding economic, industrial and technical cooperation,

Have agreed as follows:

Article 1

1. Each Contracting Party shall encourage in its territory investments by investors of the other Contracting Party and shall admit such investments in accordance with its legislation.

2. All investments belonging to investors of either Contracting Party shall, in the territory of the other Contracting Party, enjoy fair and equitable treatment.

Each Contracting Party shall undertake to ensure that, as regards investments, the exercise of the rights recognized under this Agreement shall not be impeded by measures adopted by the authorities which are restrictive or discriminatory compared with those applied to other foreign investors.

3. The treatment provided for under paragraphs 1 and 2 of this article shall be no less favourable than that enjoyed by the investments and investors of third States.

The treatment shall not, however, extend to privileges that a Contracting Party accords to investors of a third State by virtue of its participation in or association with an economic union, customs union, common market, free trade area or regional economic organization of an international character.

[1] Came into force on 1 May 1980 by notification, in accordance with article 8.
[2] United Nations, *Treaty Series*, vol. 547, p. 39.
[3] *International Legal Materials*, vol. XIV (1975), p. 1292 (American Society of International Law).

Article 2

For the purposes of this Agreement:

1. The term "investments" shall mean any input of capital, or any other kinds of assets, for the attainment of an economic goal, consisting of goods, rights and interests invested in companies by participants in the investment.

The following, in particular, though not exclusively, shall be considered "investments":

(*a*) Movable and immovable property, as well as any other rights *in rem*;

(*b*) Shares and other kinds of interest in companies;

(*c*) Title to money and to any performance having economic value;

(*d*) Brand marks or trade marks, patents, technical processes, trade names and any other industrial property right, as well as goodwill;

(*e*) Business concessions conferred by law.

2. The term "investor" shall mean:

(*a*) In respect of the Socialist Republic of Romania: Romanian economic entities possessing legal personality which, in accordance with Romanian law, engage in foreign trade and foreign economic cooperation;

(*b*) In respect of the Kingdom of Belgium and the Grand Duchy of Luxembourg: individuals considered under Belgian or Luxembourg law to be nationals of the Belgian State or Luxembourg State, as well as any corporation or commercial firm having its head office in the territory of the Kingdom of Belgium or the Grand Duchy of Luxembourg, which has been properly constituted under Belgian or Luxembourg law.

Article 3

1. Investments made by the investors of either Contracting Party in the territory of the other Contracting Party shall not be expropriated or subjected to other measures having a similar effect unless the following conditions are fulfilled:

(*a*) The measures are adopted in the public interest and in accordance with an appropriate legal procedure;

(*b*) They are not discriminatory compared with measures taken in relation to investments and investors of third States;

(*c*) An appropriate procedure is provided for determining the amount and method of payment of compensation.

The amount of compensation shall correspond to the value of the investment on the date of the measures of expropriation or similar measures.

That amount shall be effectively provided to the interested party, transferred freely and paid without delay.

2. At the request of the interested party, the amount of compensation may be reviewed by a competent tribunal of the country in which the investment was made.

3. If a dispute arises between an investor of one Contracting Party and the other Contracting Party regarding the amount of compensation, and after the judicial remedies available under the legislation of the Contracting Party in whose territory