

No. 33395

**SPAIN
and
DOMINICAN REPUBLIC**

**Agreement on the reciprocal protection and promotion of
investments. Signed at Santo Domingo on 16 March 1995**

Authentic text: Spanish.

Registered by Spain on 4 December 1996.

**ESPAGNE
et
RÉPUBLIQUE DOMINICAINE**

**Accord pour la protection et la promotion réciproque des
investissements. Signé à Saint-Domingue le 16 mars 1995**

Texte authentique : espagnol.

Enregistré par l'Espagne le 4 décembre 1996.

[TRANSLATION — TRADUCTION]

AGREEMENT¹ BETWEEN THE KINGDOM OF SPAIN AND THE DOMINICAN REPUBLIC ON THE RECIPROCAL PROTECTION AND PROMOTION OF INVESTMENTS

The Kingdom of Spain and the Dominican Republic, hereinafter referred to as the “Contracting Parties”,

Desiring to strengthen economic cooperation for the mutual benefit of the two countries,

Intending to create favourable conditions for investments made by investors of one Contracting Party in the territory of the other, on the basis of sovereign equality and mutual benefit,

Recognizing that the promotion and protection of investments under this Agreement will encourage initiatives in this field,

Have agreed as follows:

Article 1

DEFINITIONS

For the purposes of this Agreement:

1. The term “investor” means:

(a) In the case of the Kingdom of Spain, natural persons who are residents of Spain under Spanish law and, in the case of the Dominican Republic, any natural person who is a resident of that country under Dominican law;

(b) Legal persons, including companies, associations of companies, firms and other organizations which are constituted or, duly organized under the law of a Contracting Party and have their registered address in the territory of the same Contracting Party.

2. The term “investment” means any kind of asset, such as property and rights of every kind, acquired in accordance with the law of the host country of the investment and, in particular, though not exclusively, the following:

- Shares and other forms of participation in a company;
- Rights derived from any kind of contribution made with the intention of creating economic value, expressly including any loans granted for that purpose, whether or not capitalized;
- Movable and immovable property, and such other property rights as mortgages, pledges, usufructs and similar rights;
- All intellectual property rights, expressly including patents for inventions, trademarks, manufacturing licences, know-how and transfer of technology;

¹ Came into force on 7 October 1996 by notification, in accordance with article 12.

— Rights to engage in economic and commercial activities conferred by law or under a contract, especially concessions to search for, cultivate, extract or exploit natural resources.

3. The term “returns on an investment” refers to the amounts yielded by an investment, as defined by the preceding paragraph, and expressly includes profits, dividends and interest.

4. The term “territory” means the land territory, the territorial sea, including the airspace above them, of each Contracting Party, together with the exclusive economic zone and the continental shelf beyond the limits of the territorial sea of each Contracting Party, over which it is entitled to exercise, in accordance with international law, jurisdiction and sovereign rights for the purposes of the prospection, exploration and conservation of natural resources.

Article 2

PROMOTION AND ACCEPTANCE

1. Each Contracting Party shall, to the extent possible, promote investments made in its territory by investors of the other Contracting Party and shall accept such investments in accordance with its laws.

2. This Agreement shall also apply to investments made before its entry into force by investors of one Contracting Party in the territory of the other Contracting Party provided that they comply with the laws of the latter Contracting Party.

Article 3

PROTECTION

1. Each Contracting Party shall protect within its territory the investments made in accordance with its laws by investors of the other Contracting Party and shall not obstruct by unreasonable or discriminatory measures the management, maintenance, use, enjoyment, extension, sale or, where appropriate, liquidation of such investments.

2. Each Contracting Party shall grant the necessary permits relating to these investments and shall allow, within the framework of its laws, shall permit the execution of contracts relating to employment, manufacturing licences and technical, commercial, financial and administrative assistance.

3. Each Contracting Party shall also grant, as required and in conformity with its laws, the necessary permits in connection with the activities of consultants or experts engaged by investors of the other Contracting Party.

Article 4

TREATMENT

1. Each Contracting Party shall guarantee within its territory fair and equitable treatment for the investments made by investors of the other Contracting Party.