

**No. 48805**

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**Estonia  
and  
Republic of Moldova**

**Agreement on the promotion and reciprocal protection of investments between the Government of the Republic of Estonia and the Government of the Republic of Moldova. Tallinn, 18 June 2010**

**Entry into force:** *21 April 2011 by notification, in accordance with article 13*

**Authentic texts:** *English, Estonian and Moldovan*

**Registration with the Secretariat of the United Nations:** *Estonia, 3 August 2011*

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**Estonie  
et  
République de Moldova**

**Accord relatif à la promotion et à la protection réciproque des investissements entre le Gouvernement de la République d'Estonie et le Gouvernement de la République de Moldova. Tallin, 18 juin 2010**

**Entrée en vigueur :** *21 avril 2011 par notification, conformément à l'article 13*

**Textes authentiques :** *anglais, estonien et moldave*

**Enregistrement auprès du Secrétariat des Nations Unies :** *Estonie, 3 août 2011*

**AGREEMENT**  
**ON THE PROMOTION AND RECIPROCAL PROTECTION**  
**OF INVESTMENTS**  
**BETWEEN**  
**THE GOVERNMENT OF THE REPUBLIC OF ESTONIA**  
**AND**  
**THE GOVERNMENT OF THE REPUBLIC OF MOLDOVA**

The Government of the Republic of Estonia and the Government of the Republic of Moldova, hereinafter referred to as the “Contracting Parties”,

Desiring to intensify their economic co-operation for the mutual benefit of both countries,

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

Recognising that the promotion and protection of investments under this Agreement will stimulate business initiatives and will increase economic prosperity of the Contracting Parties,

Have agreed as follows:

## **ARTICLE 1 DEFINITIONS**

For the purposes of this Agreement:

1. The term “investor” shall mean any natural person or any legal person of one Contracting Party that makes investments in the territory of the other Contracting Party:

- a) the term “natural person” shall mean any individual having the nationality of either Contracting Party in accordance with its laws and regulations;
- b) the term “legal person” shall mean any entity, which is incorporated in accordance with the laws and regulations of one of the Contracting Parties and which has its registered office, central administration or principal place of business in the territory of that Contracting Party.

2. The term “investment” shall mean every kind of asset invested by investors of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter Contracting Party including, in particular, the following:

- a) movable and immovable property and any other property rights such as mortgages, pledges and similar rights;
- b) shares, stocks and debentures of a company or any other form of participation in a company;
- c) claims to money or to any performance under contract having financial value and associated with an investment;
- d) intellectual and industrial property rights, technical processes, know-how and goodwill;
- e) rights to undertake economic and commercial activities conferred by law, by an administrative act or by virtue of a contract, including concessions to search for, cultivate, extract or exploit natural resources.

Any alteration of the form in which assets are invested or reinvested shall not affect their character as investments provided that such a change has been made in accordance with the laws and regulations of the host Contracting Party.

3. The term “returns” shall mean the amounts yielded by an investment and includes, in particular, profit, dividends, interest, capital gains, royalties and fees.

4. The term “territory” shall mean geographical area composed of the soil and subsoil, internal waters and air space over the soil and territorial waters of the Contracting Party, over which that Contracting Party exercises its sovereign rights and jurisdiction, in accordance with its laws and regulations and international law.

## **ARTICLE 2 PROMOTION AND ADMISSION OF INVESTMENTS**

1. Each Contracting Party shall in its territory promote, as far as possible, investments by investors of the other Contracting Party. Each Contracting Party shall admit such investments in accordance with its laws and regulations.

2. When a Contracting Party admits an investment in its territory, it shall, in accordance with its laws and regulations, grant the necessary permits, licences and contracts for technical, commercial or administrative assistance connected with such an investment.

3. Each Contracting Party shall, whenever needed, according to its laws and regulations, endeavour to issue the necessary authorisations concerning the activities of consultants and other qualified personnel, regardless of their nationality.

## **ARTICLE 3 PROTECTION**

1. Investments made by investors of one Contracting Party in the territory of the other Contracting Party shall be accorded fair and equitable treatment and shall enjoy full protection and security. In no case shall a Contracting Party accord to such investments treatment less favourable than that required by national and international law.

2. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures management, maintenance, use or disposal of such investments.

## **ARTICLE 4 NATIONAL TREATMENT AND MOST FAVOURED NATION TREATMENT**

1. Each Contracting Party shall accord in its territory to investments made by investors of the other Contracting Party treatment no less favourable than that which it accords to the investments made by its own investors or by investors of any third State, whichever is more favourable to the investor concerned.

2. Each Contracting Party shall accord in its territory to investors of the other Contracting Party regarding management, maintenance, use or disposal of their investment, treatment no less favourable than that which it accords to its own investors or to investors of any third State, whichever is more favourable to the investor concerned.

3. The treatment granted under paragraphs 1 and 2 of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting Party and to their investments the benefit of any treatment, preference or privilege resulting from its membership of, or association with, any existing or future:

- a) free trade area, customs union, economic union, monetary union or other regional economic integration organisation; or
- b) any international agreement or arrangement relating wholly or mainly to taxation.

4. Measures that have to be taken for reasons of public security and order or public health shall not be deemed as less favourable treatment within the meaning of this Article.

## **ARTICLE 5 EXPROPRIATION**

1. Investments by investors of either Contracting Party in the territory of the other Contracting Party shall not be nationalised, expropriated or subjected to measures having equivalent effect to nationalisation or expropriation (hereinafter referred to as "expropriation") except for public interest, in accordance with due process of law, on a non-discriminatory basis and against payment of prompt, adequate and effective compensation.

2. Such compensation shall amount to the fair market value of the expropriated investment immediately before the expropriation or impending expropriation became publicly known, whichever is the earlier (hereinafter referred to as the "valuation date").

3. Such fair market value shall be calculated in a freely convertible currency at the market rate of exchange prevailing for that currency on the valuation date. Compensation shall include interest calculated at a commercial rate established on the market basis for the currency of valuation from the date of expropriation until the date of payment. Compensation shall be paid without delay, shall be effectively realisable and freely transferable.

4. The investor affected shall have the right, under the laws and regulations of the Contracting Party making the expropriation, to a prompt review, by a judicial authority or other competent and independent authority of that Contracting Party, of its case, including the valuation of its investment and the payment of compensation, in accordance with the principles set out in this Article.

5. Where a Contracting Party expropriates the assets of a company which is incorporated according to its laws and regulations in force in any part of its own territory, and in which investors of the other Contracting Party own shares, it shall ensure that the provisions of this Article are applied so as to guarantee prompt, adequate and effective compensation to such investors of the other Contracting Party.