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**Greece
and
Viet Nam**

Agreement between the Government of the Hellenic Republic and the Government of the Socialist Republic of Viet Nam on the promotion and reciprocal protection of investments. Hanoi, 13 October 2008

Entry into force: *8 December 2011, in accordance with article 13*

Authentic texts: *English, Greek and Vietnamese*

Registration with the Secretariat of the United Nations: *Greece, 30 May 2013*

**Grèce
et
Viet Nam**

Accord entre le Gouvernement de la République hellénique et le Gouvernement de la République socialiste du Viet Nam relatif à la promotion et à la protection réciproque des investissements. Hanoï, 13 octobre 2008

Entrée en vigueur : *8 décembre 2011, conformément à l'article 13*

Textes authentiques : *anglais, grec et vietnamien*

Enregistrement auprès du Secrétariat de l'Organisation des Nations Unies : *Grèce, 30 mai 2013*

[ENGLISH TEXT – TEXTE ANGLAIS]

AGREEMENT

BETWEEN THE GOVERNMENT OF THE HELLENIC REPUBLIC AND THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF VIET NAM ON THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the Hellenic Republic and the Government of the Socialist Republic of Viet Nam, hereinafter referred to as the "Contracting Parties",

DESIRING to intensify their economic cooperation to the mutual benefit of both States on a long term basis,

HAVING as their objective to create favourable conditions for investments by investors of either Contracting Party in the territory of the other Contracting Party,

RECOGNIZING that the promotion and protection of investments, on the basis of this Agreement, will stimulate the initiative in this field,

HAVE AGREED AS FOLLOWS:

ARTICLE 1

Definitions

For the purposes of this Agreement:

1. "Investment" means every kind of asset invested by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the legislation of the latter Contracting Party, and in particular, though not exclusively, includes:

- a) movable and immovable property and any other property rights;
- b) shares in and stock and debentures of a company and any other form of participation in a company;
- c) claims to money or to any performance under contract having an economic value, as well as loans connected to an investment, except for

- i) claims to money that arise solely from commercial contracts for the sale of goods and services;
- ii) the extension of credit in connection with a commercial transaction, such as trade financing.

d) intellectual property rights;

e) concessions under public law, including concessions to search for, cultivate, extract or exploit natural resources as well as other rights conferred by law, by contract or by decision of the authority, in accordance with the law.

A possible change in the form in which the investments have been made does not affect their character as investments.

2. "Returns" means the amounts yielded by an investment and in particular, though not exclusively, includes profit, interest, capital gains, dividends, royalties and fees.

3. "Investor" means with regard to either Contracting Party:

a) natural persons having the nationality of that Contracting Party in accordance with its law;

b) legal persons or other entities, including companies, corporations, business associations and partnerships, which are constituted or otherwise duly organised under the laws of that Contracting Party and have their effective economic activities in the territory of that same Contracting Party.

4. "Territory" means:

- a) With respect to the Hellenic Republic, the territory under its sovereignty including the territorial sea, as well as maritime areas over which the Hellenic Republic exercises, in conformity with international law, sovereign rights or jurisdiction.
- b) With respect to the Socialist Republic of Viet Nam, its land territory, islands, internal waters, territorial sea and airspace above them, the maritime areas beyond territorial sea including seabed and subsoil thereof over which the Socialist Republic of Viet Nam exercises sovereignty, sovereign rights and jurisdiction in accordance with national legislation and international law.

ARTICLE 2

Scope of Application

This Agreement shall apply to investments in the territory of one Contracting Party, made in accordance with its legislation, including any registration or approval requirements, by investors of the other Contracting Party, prior to as well as after its entry into force.

However, this Agreement shall not apply to any dispute that arose or any claim that was settled before its entry into force.

ARTICLE 3

Promotion and Protection of Investments

1. Each Contracting Party promotes in its territory investments by investors of the other Contracting Party and admits such investments in accordance with its legislation.

2. Investments and returns of investors of a Contracting Party shall, at all times, be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party.

Each Contracting Party shall ensure that the management, maintenance, use, enjoyment or disposal, in its territory, of investments by investors of the other Contracting Party, is not in any way impaired by unjustifiable or discriminatory measures.

ARTICLE 4

Treatment of Investments

1. Each Contracting Party shall accord to investments, including returns, by investors of the other Contracting Party, once established in its territory, treatment not less favourable than that which it accords to investments of its own investors or to investments of investors of any third State, whichever is more favourable.

2. Each Contracting Party shall accord to investors of the other Contracting Party, as regards the management, maintenance, use, enjoyment or disposal of their investments in its territory, treatment not less favourable than that which it accords to its own investors or to investors of any third State, whichever is more favourable.

3. Notwithstanding paragraphs 1 and 2 of this Article, the Government of the Socialist Republic of Viet Nam may apply exceptions to the principle of national treatment, in accordance with its legislation and within the framework of its development policy.

4. The provisions of 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 the benefit of any treatment, preference or privilege resulting from:

- a) its participation in any existing or future customs union, economic union, regional economic integration agreement or similar international agreement; or
- b) any international agreement or arrangement or any domestic legislation relating wholly or mainly to taxation.

ARTICLE 5

Expropriation

1. Investments and returns of investors of either Contracting Party in the territory of the other Contracting Party, shall not be expropriated, nationalized or subjected to any other measure the effects of which would be tantamount to expropriation or nationalization (hereinafter referred to as "expropriation"), except in the public interest, under due process of law, on a non discriminatory basis and against payment of prompt, adequate and effective compensation. Such compensation shall amount to the market value of the investment affected immediately before the actual measure was taken or became public knowledge, whichever is the earlier and shall be freely transferable in a freely convertible currency.

2. Notwithstanding paragraph 1, with respect to the Socialist Republic of Viet Nam, any measure of expropriation relating to land shall be subject to its laws and regulations concerning the terms of such expropriation and the payment of compensation.

3. The provisions of paragraphs 1 and 2 of this Article shall also apply where a Contracting Party expropriates the assets of a company which is constituted under the laws in force in any part of its own territory and in which investors of the other Contracting Party own shares.

ARTICLE 6

Compensation for Losses

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, a state of national emergency, civil disturbance or other similar events in the territory of the other Contracting Party shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification,