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**Turkey
and
Russian Federation**

Agreement between the Government of the Republic of Turkey and the Government of the Russian Federation regarding the promotion and reciprocal protection of investments. Ankara, 15 December 1997

Entry into force: *17 May 2000 by notification, in accordance with article XIV*

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**Turquie
et
Fédération de Russie**

Accord entre le Gouvernement de la République turque et le Gouvernement de la Fédération de Russie relatif à la promotion et à la protection réciproque des investissements. Ankara, 15 décembre 1997

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[ENGLISH TEXT – TEXTE ANGLAIS]

AGREEMENT
between the Government of the Republic of Turkey and
the Government of the Russian Federation
regarding the Promotion and Reciprocal Protection of Investments

The Government of the Republic of Turkey and the Government of the Russian Federation,
hereinafter referred to as the Contracting Parties,

desiring to create favourable conditions for investments by investors of one Contracting Party in
the territory of the other Contracting Party,

taking into consideration that the promotion and reciprocal protection of investments shall
promote the development of mutual beneficial commercial and economic as well as scientific
and technical co-operation,

have agreed as follows:

Article I
Definitions

For the purposes of this Agreement:

1. The term "investor" shall mean for each Contracting Party:

- a) any natural person who is a citizen of the State of that Contracting Party who has the right in accordance with the legislation of that Contracting Party to make investments in the territory of the other Contracting Party;
- b) any legal person incorporated or constituted in accordance with the legislation in force in the territory of that Contracting Party provided that the legal person is competent in accordance with the legislation of that Contracting Party to make investments in the territory of the other Contracting Party.

2. The term "investments" shall mean all kinds of assets invested by investors of one of the Contracting Parties in the territory of the other Contracting Party in accordance with its legislation, in particular:

- a) movable and immovable property as well as property rights thereto;
- b) shares, stocks and other forms of participation in business enterprises or companies;
- c) claims to money invested for the purpose of creating economic values related to investments;
- d) copyrights, rights to industrial property (such as patents, trademarks and service marks, industrial samples and models), technology and know-how;
- e) rights conferred by law or under contract to conduct economic activity, including commercial activity, related in particular to exploration, development, extraction and exploitation of natural resources.

Any alteration of the form in which assets have been invested or reinvested shall not affect the character of investments in the sense of this Agreement provided that this alteration is not in contradiction with the legislation of the Contracting Party in the territory where the investment was made.

3. The term "returns" shall mean amounts yielded as a result of investments according to paragraph 2 of this Article and includes in particular profit, dividends, interest, licence fees, technical assistance and service fees.

4. The term "territory" shall mean the territory of the Republic of Turkey or the territory of the Russian Federation and shall include their territorial seas, as well as their respective exclusive economic zones and continental shelves established in accordance with international law.

5. The term "legislation of the Contracting Party" shall mean the legislation of the state of the Contracting Party in respect of both Contracting Parties.

Article II

Promotion and Protection of Investments

1. Each Contracting Party shall encourage investors of the other Contracting Party to make investments in its territory and create favourable conditions for them. Each Contracting Party shall admit such investments in accordance with its legislation on a base no less favourable than investments of investors of any third State which are admitted.

2. Investments of investors of one of the Contracting Parties made in the territory of the other Contracting Party shall be accorded fair and equitable treatment and shall enjoy full protection and security. Neither Contracting Party shall in any way impede by discriminatory measures the management, operation, maintenance, use, acquisition, expansion or disposal of investments. Each Contracting Party shall observe any obligation it may enter into with regard to investments of investors of the other Contracting Party.

Article III

Treatment of Investments

1. Each Contracting Party shall accord fair and equitable treatment to investments made by investors of the other Contracting Party in its territory.

2. The treatment referred to in paragraph 1 of this Article shall be as favourable as that granted to investments by its own investors or investors of any third State.

3. Subject to provisions of paragraphs 1 and 2 of this Article each Contracting Party shall accord to investments made in conformity with its legislation in its territory by investors of the other

Contracting Party a no less favourable treatment that it accords to investments by its own investors.

4. The most favoured nation treatment granted in accordance with paragraph 2 of this Article shall not apply to benefits which the Contracting Party is providing or shall provide in the future:

in connection with the participation in a free trade zone, customs or economic union;

by virtue of economic co-operation agreements between the Russian Federation and states which have earlier formed the Union of Soviet Socialist Republics;

on the basis of the agreements for the avoidance of double taxation, or other arrangements on taxation issues.

5. Provisions of this Article shall apply also to the returns derived from the investments.

Article IV

Key Personnel

1. A Contracting Party shall, in accordance with its legislation of entry and sojourn of non-citizens, permit natural persons who are investors of the other Contracting Party and key personnel employed by companies of that other Contracting Party to enter and remain in its territory for the purpose of engaging in activities associated with investments.

2. A Contracting Party shall, in accordance with its legislation, permit investors of the other Contracting Party who made investments in the territory of the first Contracting Party to employ any employee of key personnel of their choice regardless of citizenship on condition that such employee has got the permission to entry, sojourn and work on the territory of the first Contracting Party and such job corresponds to conditions and time limits stipulated in such employee's permission.