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**Republic of Korea
and
Dominican Republic**

Agreement between the Government of the Republic of Korea and the Government of the Dominican Republic for the promotion and protection of investments. Seoul, 30 June 2006

Entry into force: *10 June 2008, in accordance with article 12*

Authentic texts: *English, Korean and Spanish*

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**République de Corée
et
République dominicaine**

Accord entre le Gouvernement de la République de Corée et le Gouvernement de la République dominicaine pour l'encouragement et la protection des investissements. Séoul, 30 juin 2006

Entrée en vigueur : *10 juin 2008, conformément à l'article 12*

Textes authentiques : *anglais, coréen et espagnol*

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**AGREEMENT
BETWEEN THE GOVERNMENT OF THE REPUBLIC OF KOREA
AND
THE GOVERNMENT OF THE DOMINICAN REPUBLIC
FOR THE PROMOTION AND PROTECTION OF INVESTMENTS**

The Government of the Republic of Korea and the Government of the Dominican Republic (hereinafter referred to as the "Contracting Parties"),

Wishing to strengthen economic cooperation between the two States,

With the intention of creating favorable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party, on the basis of equality and mutual benefit,

Recognizing that the promotion and protection of investments on the basis of this Agreement stimulate business initiatives in this field, and

Convinced that the promotion and protection of such investments encourage the transfer of capitals and technology between the two States,

Have agreed as follows:

ARTICLE 1

DEFINITIONS

For the purposes of this Agreement:

1. "investments" means any kind of asset invested by investors 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, although not exclusively, includes:

- (a) movable and immovable properties and any other property rights, such as mortgages, liens, leases, or pledges;
- (b) shares in stocks and debentures of, or any other type of participation in a company or business and entitlements or interest derived therefore;
- (c) claims to money or to any performance under contract with an economic value;
- (d) intellectual property rights, including copyrights, patents, trademarks, trade names, industrial designs, technical processes, trade secrets, and know-how and goodwill; and

- (e) business concessions with an economic value conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources.

Any changes in the way these assets are invested or reinvested shall not affect their character as an investment.

- 2. "returns" means the amounts yielded by investments including, in particular, although not exclusively, profit, interest, capital gains, dividends, royalties, and all kinds of fees.
- 3. "investors" means any natural or juridical persons of one Contracting Party who invest in the territory of the other Contracting Party:
 - (a) the term "natural persons" means natural persons having the nationality of the former Contracting Party in accordance with its laws; and
 - (b) the term "juridical persons" means any entity that realizes effective economic activities such as companies, public institutions, authorities, foundations, partnerships, firms, establishments, organizations, corporations, or associations incorporated or constituted in accordance with the laws and regulations of the former Contracting Party.
- 4. "territory" means the territory of the Republic of Korea or the territory of the Dominican Republic, respectively, as well as the maritime areas including the seabed and subsoil adjacent to the outer limit of the territorial sea over which the State concerned exercises, in accordance with international law, sovereign rights or jurisdiction for the purpose of exploring and exploiting natural resources in such areas.
- 5. "free-convertible currency" means currency generally used to pay for international transactions and widely exchanged in major exchange markets.

ARTICLE 2

PROMOTION AND PROTECTION OF INVESTMENTS

- 1. Each Contracting Party shall encourage and create favorable conditions for investors of the other Contracting Party to invest in its territory, and shall accept such investments in accordance with its laws and regulations.

2. Investments made by investors of each 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.

3. Neither Contracting Party shall in any way impair by arbitrary or discriminatory reasons the operations, management, maintenance, use, enjoyment, or disposal of investments made in its territory by investors of the other Contracting Party.

ARTICLE 3

TREATMENT OF INVESTMENTS

1. Each Contracting Party shall, in its own territory, accord to investments and returns of investors of the other Contracting Party fair and equitable treatment no less favorable than the treatment granted to investments and returns of its own investors or to investments and returns of investors of any third State, whichever is more favorable to investors.

2. Each Contracting Party shall in its own territory accord to investors of the other Contracting Party, in regards to management, maintenance, use, enjoyment, and disposal of their investments, fair and equitable treatment no less favorable than that accorded to its own investors or to investors of any third State, whichever is more favorable to investors.

3. The provisions of paragraphs 1 and 2 of this Article shall not be construed so as to oblige one Contracting Party to extend to investors of the other Contracting Party the benefit of any treatment, preference, or privilege which may be extended by the former Contracting Party by virtue of:

- (a) any existing or future customs or economic union, free trade area or similar international agreements to which either of the Contracting Parties is or may become a party, or
- (b) any international agreement or arrangement wholly or partially related to taxation.