

**No. 53227\***

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**Canada  
and  
Thailand**

**Agreement between the Government of Canada and the Government of the Kingdom of Thailand for the promotion and protection of investments (with annexes and corrections). Bangkok, 17 January 1997**

**Entry into force:** *24 September 1998 by notification, in accordance with article XVIII*

**Authentic texts:** *English, French and Thai*

**Registration with the Secretariat of the United Nations:** *Canada, 10 December 2015*

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**Canada  
et  
Thaïlande**

**Accord entre le Gouvernement du Canada et le Gouvernement du Royaume de Thaïlande pour l'encouragement et la protection des investissements (avec annexes et corrections). Bangkok, 17 janvier 1997**

**Entrée en vigueur :** *24 septembre 1998 par notification, conformément à l'article XVIII*

**Textes authentiques :** *anglais, français et thaï*

**Enregistrement auprès du Secrétariat des Nations Unies :** *Canada, 10 décembre 2015*

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[ ENGLISH TEXT – TEXTE ANGLAIS ]

AGREEMENT  
BETWEEN  
THE GOVERNMENT OF CANADA  
AND  
THE GOVERNMENT OF THE KINGDOM OF THAILAND  
FOR THE PROMOTION AND PROTECTION OF INVESTMENTS

*The Government of Canada and the Government of the Kingdom of Thailand, hereinafter referred to as the "Contracting Parties",*

*Recognizing that the promotion and the protection of investments of investors of one Contracting Party in the territory of the other Contracting Party will be conducive to the stimulation of business initiative and to the development of economic cooperation between them,*

*Have agreed as follows:*

**ARTICLE I**

*Definitions*

*For the purpose of this Agreement:*

- (a) "enterprise" means
  - (i) any entity constituted or organized under applicable law, whether or not for profit, whether privately-owned or governmentally-owned or controlled through ownership interests by a government in accordance with its applicable laws (state enterprise), including any corporation, trust, partnership, sole proprietorship, joint venture or other association, and
  - (ii) a branch of any such entity
- (b) "financial service" means a service of a financial nature, including a service incidental or auxiliary to a service of a financial nature;
- (c) "financial institution" means any financial intermediary or other enterprise that is authorized to do business and regulated or supervised as a financial institution under the law of the Contracting Party in whose territory it is located;

- (d) *"freely convertible currency" means any currency that is widely used to make payments for international transactions and widely traded in principal international exchange markets,*
- (e) *"intellectual property rights" means copyright and related rights, trademark rights, patent rights, rights in layout designs of semiconductor integrated circuits, trade secret rights, plant breeders' rights, rights in geographical indications and industrial design rights,*
- (f) *"investment" means any kind of asset owned or controlled either directly, or indirectly through an investor of a third State, by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the latter's laws, and in particular, though not exclusively, includes*
  - (i) *movable and immovable property and any related property rights, such as mortgages, liens or pledges;*
  - (ii) *shares, stock, bonds and debentures or any other form of participation in a company, business enterprise or joint venture,*
  - (iii) *money, claims to money, and claims to performance under contract having a financial value;*
  - (iv) *goodwill;*
  - (v) *intellectual property rights;*
  - (vi) *rights, conferred by law or under contract, to undertake any economic and commercial activity, including any rights to search for, cultivate, extract or exploit natural resources,*

*but does not mean real estate or other property, tangible or intangible, not acquired in the expectation or used for the purpose of economic benefit or other business purposes*

*Any change in the form of an investment does not affect its character as an investment. In the case of Thailand, this shall not be construed so as to relieve investors of any obligation to obtain such approvals as may be required by the competent authorities of Thailand established under the Thai Cabinet's decision of 26 July 1994 (as contained in the Secretariat of the Cabinet's Note No. 0201/9549 dated 28 July 1994), a copy of which is attached hereto as Annex II*

- (g) *"investor" means*
  - in the case of Canada.*
  - (i) *any natural person possessing the citizenship of or permanently residing in Canada in accordance with its laws; or*

- (ii) *any enterprise incorporated or duly constituted in accordance with applicable laws of Canada,*

*who makes the investment in the territory of the Kingdom of Thailand, in accordance with its laws and regulations, applied in a manner consistent with paragraph 2 of Article IV, and*

*in the case of the Kingdom of Thailand.*

- (i) *any natural person possessing the nationality of or permanently residing in the Kingdom of Thailand in accordance with its laws, or*
- (ii) *any corporation, partnership, trust, joint venture, organization, association or enterprise incorporated or duly constituted in accordance with applicable laws of the Kingdom of Thailand*

*who makes the investment in the territory of Canada and who does not possess the citizenship of Canada,*

- (h) *"measure" includes any law, regulation, procedure, requirement, or practice. "Existing measure" means any measure existing on the date of entry into force of this Agreement.*
- (i) *"returns" means all amounts yielded by an investment and in particular, though not exclusively, includes profits, interest, capital gains, dividends, royalties, and licensing, franchise and other fees,*
- (j) *"territory" means:*
  - (i) *in respect of Canada, the territory of Canada, as well as those maritime areas, including the seabed and subsoil adjacent to the outer limit of the territorial sea, over which Canada exercises, in accordance with international law, sovereign rights for the purpose of exploration and exploitation of the natural resources of such areas,*
  - (ii) *in respect of the Kingdom of Thailand, the national territory of the Kingdom of Thailand including the maritime areas, seabed and subsoil, over which the Kingdom of Thailand exercises, in accordance with international law, sovereign rights or jurisdiction.*

## **ARTICLE II**

### ***Establishment, Acquisition and Protection of Investment***

- (1) *Each Contracting Party shall encourage the creation of favourable conditions for investment in its territory by investors of the other Contracting Party*

(2) *Each Contracting Party shall accord investments or returns of investors of the other Contracting Party*

- (a) *fair and equitable treatment in accordance with principles of international law, and*
- (b) *full protection and security.*

(3) *Each Contracting Party shall, in accordance with its applicable measures in existence on the date of entry into force of this Agreement, permit establishment of a new business enterprise or acquisition of an existing enterprise or a share of such enterprise by investors or prospective investors of the other Contracting Party on a basis no less favourable than that which, in like circumstances, it permits such acquisition or establishment by*

- (a) *its own investors or prospective investors, or*
- (b) *investors or prospective investors of any third state*

(4) *A decision by Canada, following a review under the Investment Canada Act, with respect to whether or not to permit an acquisition that is subject to review, shall not be subject to the dispute settlement provisions of Articles XIII or XV of this Agreement.*

(5) *A Canadian natural person or enterprise as defined in Article I(g) shall be considered an investor under this Agreement only if it obtains such approvals as may be required by the competent authorities of Thailand as established under the Thai Cabinet's decision of July 26, 1994 (as contained in the Secretariat of the Cabinet's Note No 0201/9549 dated 28 July 1994), a copy of which is attached hereto as Annex II*

### **ARTICLE III**

#### *Most-Favoured-Nation (MFN) Treatment after Establishment and Exceptions to MFN*

(1) *Investments of investors of one Contracting Party in the territory of the other Contracting Party, or returns therefrom, shall receive treatment from the latter Contracting Party which, in like circumstances, is no less favourable than that accorded in respect of the investments or returns of investors of any third State*

(2) *Each Contracting Party shall, in its territory, accord to investors of the other Contracting Party, as regards their management, use, enjoyment or disposal of their investments or returns, treatment no less favourable than that which, in like circumstances, it grants to investors of any third State*

(3) *Subparagraph (3)(b) of Article II and paragraphs (1) and (2) of this Article do not apply to treatment by a Contracting Party pursuant to any existing or future bilateral or multilateral agreement*

- (a) *establishing, strengthening or expanding a free trade area, common external tariff area, monetary union, regional association for economic cooperation or customs union;*
- (b) *negotiated within the framework of the GATT or its successor organization and liberalizing trade in services; or*