

No. 53850*

**Lithuania
and
The former Yugoslav Republic of Macedonia**

Agreement between the Government of the Republic of Lithuania and the Government of the Republic of Macedonia on the promotion and protection of investments. Vilnius, 7 March 2011

Entry into force: 13 January 2012 by notification, in accordance with article 14

Authentic texts: English, Lithuanian and Macedonian

Registration with the Secretariat of the United Nations: Lithuania, 9 August 2016

**No UNTS volume number has yet been determined for this record. The Text(s) reproduced below, if attached, are the authentic texts of the agreement /action attachment as submitted for registration and publication to the Secretariat. For ease of reference they were sequentially paginated. Translations, if attached, are not final and are provided for information only.*

**Lituanie
et
Ex-République yougoslave de Macédoine**

Accord entre le Gouvernement de la République de Lituanie et le Gouvernement de la République de Macédoine relatif à la promotion et à la protection des investissements. Vilnius, 7 mars 2011

Entrée en vigueur : 13 janvier 2012 par notification, conformément à l'article 14

Textes authentiques : anglais, lituanien et macédonien

Enregistrement auprès du Secrétariat de l'Organisation des Nations Unies : Lituanie, 9 août 2016

**Aucun numéro de volume n'a encore été attribué à ce dossier. Les textes disponibles qui sont reproduits ci-dessous sont les textes originaux de l'accord ou de l'action tels que soumis pour enregistrement. Par souci de clarté, leurs pages ont été numérotées. Les traductions qui accompagnent ces textes ne sont pas définitives et sont fournies uniquement à titre d'information.*

[ENGLISH TEXT – TEXTE ANGLAIS]

**AGREEMENT
BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF LITHUANIA
AND
THE GOVERNMENT OF THE REPUBLIC OF MACEDONIA
ON THE PROMOTION AND PROTECTION OF INVESTMENTS**

The Government of the Republic of Lithuania and the Government of the Republic of Macedonia, hereinafter referred to as “the Contracting Parties”,

- desiring to intensify economic cooperation between them on mutually advantageous conditions,

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

- recognising that the promotion and protection of such investments will stimulate private business initiative and increase the prosperity of both countries,

have agreed as follows:

Article 1
Definitions

For the purposes of this Agreement:

1. The term "investment" shall mean every kind of asset, invested by an investor of one Contracting Party in the territory of the other Contracting Party, provided that the investment has been made in accordance with the laws and regulations of the other Contracting Party, and shall include in particular, though not exclusively:

a) movable and immovable property as well as any other rights *in rem*, such as mortgages, liens, pledges and similar rights;

b) shares, stocks, bonds, debentures and other forms of participation in an enterprise;

c) claims to money or to any performance having an economic value;

d) intellectual property rights, in particular copyrights, industrial property rights (such as patents, industrial designs and models, trade marks, trade names) and know-how;

e) goodwill;

f) any right to conduct economic activities conferred by law or under contract, including concessions to search for, extract and exploit natural resources.

Any alteration of the form in which assets are invested or reinvested shall not affect their character as investment, provided such an alteration is made in accordance with the laws and regulations of the host Contracting Party.

2. The term "investor" shall mean in respect of either Contracting Party:

a) any natural person who is a national of that Contracting Party according to its laws and regulations and a person without nationality, permanently residing in the territory of that Contracting Party;

b) any legal person constituted under the laws and regulations of that Contracting Party.

3. The term "returns" shall mean all amounts yielded by an investment and in particular, though not exclusively, includes profits, capital gains, interest, dividends, royalties and fees.

4. The term "territory" shall mean in respect of either Contracting Party the territory under the sovereignty of its State and other areas over which the State of the Contracting Party exercises sovereign rights or jurisdiction in accordance with international law.

5. The term "laws and regulations" shall mean in respect of either Contracting Party the laws and regulations in force in the territory of that Contracting Party.

Article 2

Promotion of Investments

Each Contracting Party shall encourage investors of the other Contracting Party to make investments in its territory and shall admit such investments in accordance with its laws and regulations.

Article 3

Protection and Treatment of Investments

1. Each Contracting Party shall at all times ensure fair and equitable treatment of the investments made by investors of the other Contracting Party as well as their full security and protection.

2. Neither Contracting Party shall impair by arbitrary or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments made by investors of the other Contracting Party.

3. Each Contracting Party shall accord to the investments made by investors of the other Contracting Party treatment no less favourable than that accorded to the investments made by its own investors or by investors of any third State, whichever is more favourable.

4. The provisions of this Agreement 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 accorded to the investors of any third State by virtue of:

a) any existing or future customs union, common market, free trade area, other forms of regional economic cooperation or similar international arrangements to which either Contracting Party is or may become a party;

b) any existing or future agreements relating to avoidance of double taxation or any other arrangement relating to taxation or other fiscal matters.

Article 4

Expropriation

1. Neither Contracting Party shall expropriate, nationalise or take measures having equivalent effect (hereinafter referred to as "expropriation") against investments of investors of the other Contracting Party, unless:

a) such expropriation is in the public interest and under due process of law,

b) such expropriation is carried out without discrimination,

c) prompt, adequate and effective compensation is given.

2. The compensation mentioned in point c) of the paragraph 1 of this Article shall be equivalent to the market value of the expropriated investment immediately before the expropriation occurred or the impending expropriation became public knowledge, whichever is the earlier, and shall be paid without undue delay. The compensation shall include interest calculated on the annual LIBOR basis from the date of expropriation until the date of full payment.