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**Republic of Korea
and
Uruguay**

Agreement between the Government of the Republic of Korea and the Government of the Oriental Republic of Uruguay for the promotion and protection of investments (with annex). Montevideo, 1 October 2009

Entry into force: *8 December 2011, in accordance with article 16*

Authentic texts: *English, Korean and Spanish*

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**République de Corée
et
Uruguay**

Accord entre le Gouvernement de la République de Corée et le Gouvernement de la République orientale de l'Uruguay relatif à la promotion et à la protection des investissements (avec annexe). Montevideo, 1^{er} octobre 2009

Entrée en vigueur : *8 décembre 2011, conformément à l'article 16*

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

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

Desiring to create favourable conditions for greater investments by investors of one Contracting Party in the territory of the other Contracting Party, based on the principles of equality and mutual benefit,

Recognizing that the promotion and protection of investments on the basis of this Agreement will be conducive to the stimulation of individual business initiatives and will increase prosperity in both States,

Desiring to achieve these objectives in a manner consistent with the protection of health, safety, and the environment and the promotion of consumer protection and internationally recognized labour rights,

Have agreed as follows:

Article 1

Definitions

For the purposes of this Agreement:

1. "investment" means every kind of asset in the territory of one Contracting Party, owned or controlled directly or indirectly, by an investor of the other Contracting Party, provided that the investment has been made in accordance with the laws and regulations of the former Contracting Party, including, though not exclusively:

- (a) an enterprise (being a legal person or any other entity constituted or organised under the applicable law of the host Contracting Party, whether or not for profit, and whether private or government owned or controlled, and includes a corporation, trust, partnership, sole proprietorship, branch, joint venture, association or organisation);
- (b) any other tangible, intangible, movable or immovable property, and any related property rights, such as mortgages, liens, leases or pledges;

- (c) shares, stocks and other forms of equitable participation in a company, or any business enterprise, and the rights or interest derived therefrom;
- (d) bonds, debentures, loans and other forms of debt, and rights or interests derived therefrom;
- (e) claims to money or to any performance under a contract having an economic value;
- (f) intellectual property rights including rights with respect to copyright, patents, trademarks, trade names, industrial designs, technical processes, trade secrets and know-how, and goodwill;
- (g) any rights under a contract, including turn-key, construction, management, production, or revenue-sharing contracts; and
- (h) business concessions having an economic value conferred by law or under a contract, including concessions to search for, cultivate, extract or exploit natural resources.

For greater certainty, in order to qualify as an investment, an asset must have the characteristics of an investment, such as the commitment of capital or other resources, the expectation of gain or profit, or the assumption of risk. Market share, market access, expected gains, and opportunities for profit-making are not, by themselves, investments.

2. "returns" means the amounts yielded by investments and, in particular, though not exclusively, includes profit, interest, capital gains, dividends, royalties and all kinds of fees.

3. "investor" 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, provided, however, that a natural person who is a dual national shall be deemed to be exclusively a national of the State of his or her dominant and effective nationality; and
- (b) the term "juridical persons" means any entity 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 Oriental Republic of Uruguay respectively, as well as those 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 exploration and exploitation of the natural resources of such areas; and

5. "freely usable currency" means currencies that the International Monetary Fund determines, from time to time, as freely usable currencies in accordance with the Articles of Agreement of the International Monetary Fund and Amendments thereafter.

Article 2

Promotion and Protection of Investment

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

2. Each Contracting Party shall accord to investments of an investor of the other Contracting Party treatment in accordance with customary international law, including fair and equitable treatment and full protection and security.

3. For greater certainty, paragraph 2 prescribes the customary international law minimum standard of treatment of aliens as the minimum standard of treatment to be afforded to investments of an investor of the other Contracting Party. The concepts of "fair and equitable treatment" and "full protection and security" do not require treatment in addition to or beyond that which is required by that standard, and do not create additional substantive rights. The obligation in paragraph 2 to provide:

- (a) "fair and equitable treatment" includes the obligation not to deny justice in criminal, civil, or administrative adjudicatory proceedings in accordance with the principle of due process embodied in the principal legal systems of the world; and