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**Japan
and
Uruguay**

Agreement between Japan and the Oriental Republic of Uruguay for the liberalization, promotion and protection of investment (with annexes). Montevideo, 26 January 2015

Entry into force: *14 April 2017, in accordance with article 31*

Authentic texts: *English, Japanese and Spanish*

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**No UNTS volume number has yet been determined for this record. Only the authentic English, Japanese and Spanish texts of the Agreement are published in full in this volume. The translation into French of Annexes I to IV of the Agreement is not published herewith, in accordance with article 12 (2) of the General Assembly Regulations to give effect to Article 102 of the Charter of the United Nations, as amended, and the publication practice of the Secretariat.*

**Japon
et
Uruguay**

Accord entre le Japon et la République orientale de l'Uruguay pour la promotion, la protection et la libéralisation des investissements (avec annexes). Montevideo, 26 janvier 2015

Entrée en vigueur : *14 avril 2017, conformément à l'article 31*

Textes authentiques : *anglais, japonais et espagnol*

Enregistrement auprès du Secrétariat de l'Organisation des Nations Unies : *Japon, 4 avril 2019*

**Aucun numéro de volume n'a encore été attribué à ce dossier. Seuls les textes authentiques complets en anglais, japonais et espagnol de l'Accord sont publiés dans ce volume. La traduction des Annexes I à IV de l'Accord ne sont pas publiés ici, conformément au paragraphe 2 de l'article 12 du règlement de l'Assemblée générale destiné à mettre en application l'Article 102 de la Charte des Nations Unies, tel que modifié, et à la pratique du Secrétariat dans le domaine des publications.*

[ENGLISH TEXT – TEXTE ANGLAIS]

AGREEMENT BETWEEN
JAPAN AND THE ORIENTAL REPUBLIC OF URUGUAY
FOR THE LIBERALIZATION,
PROMOTION AND PROTECTION OF INVESTMENT

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

Desiring to further promote investment in order to
strengthen the economic relationship between the
Contracting Parties;

Intending to further create stable, equitable,
favorable and transparent conditions for greater investment
by investors of one Contracting Party in the Area of the
other Contracting Party, based on the principles of
equality and mutual benefit;

Recognizing the growing importance of the progressive
liberalization of investment for stimulating initiative of
investors and for promoting prosperity and mutually
favorable business environment in the Contracting Parties;

Recognizing that these objectives can be achieved
without relaxing health, safety and environmental measures
of general application; and

Recognizing the importance of the cooperative
relationship between labor and management in promoting
investment between the Contracting Parties;

Have agreed as follows:

Article 1
Definitions

For the purposes of this Agreement:

- (a) the term "investment" means every kind of asset
owned or controlled, directly or indirectly, by
an investor, which has 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, including:
 - (i) an enterprise and a branch of an enterprise;

- (ii) shares, stocks or other forms of equity participation in an enterprise, including rights derived therefrom, but does not include an equity participation in a state enterprise;
 - (iii) bonds, debentures, loans and other forms of debt, including rights derived therefrom, but does not include a sovereign debt of, regardless of original maturity, a Contracting Party or a debt of a state enterprise;
- Note 1: Some forms of debt, such as bonds, debentures, and long-term notes, are more likely to have the characteristics of an investment, while other forms of debt, such as a bank account that does not have a commercial purpose and is related neither to an investment in the territory in which the bank account is located nor to an attempt to make such an investment, are less likely to have such characteristics.
- Note 2: For the purposes of this Agreement, claims to payment that are immediately due and result from the sale of goods or services are not investments.
- (iv) rights under contracts, including turnkey, construction, management, production or revenue-sharing contracts;
 - (v) intellectual property rights, including copyrights and related rights, patent rights and rights relating to utility models, trademarks, industrial designs, layout-designs of integrated circuits, new varieties of plants, trade names, indications of source or geographical indications and undisclosed information;
 - (vi) rights conferred pursuant to laws and regulations or contracts such as concessions, licenses, authorizations, and permits, including those for the exploration, exploitation and extraction of natural resources; and

- (vii) any other tangible and intangible, movable and immovable property, and any related property rights, such as leases, mortgages, liens and pledges;

Investments include the amounts yielded by investments, in particular, profit, interest, capital gains, dividends, royalties and fees. A change in the form in which assets are invested does not affect their character as an investment. For greater certainty, this provision shall apply only where the assets still fall within the definition contained in this subparagraph.

Note: The term "investment" does not include an order or judgment entered in a judicial or administrative action.

- (b) the term "investor of a Contracting Party" means:

- (i) a natural person having the nationality of that Contracting Party in accordance with its applicable laws and regulations; or

Note: This Agreement shall not apply to investments of natural persons who are nationals of both Contracting Parties unless such natural persons have at the time of the investment and ever since been domiciled outside the Area of the Contracting Party in which they made such investments;

- (ii) an enterprise of that Contracting Party, that seeks to make, is making or has made an investment in the Area of the other Contracting Party;

Note: It is understood that an investor of a Contracting Party seeks to make investments in the Area of the other Contracting Party only when the investor has taken concrete steps necessary to make investments.

- (c) an enterprise is:

- (i) "owned" by an investor if more than fifty (50) percent of the equity interest in it is owned by the investor; and
- (ii) "controlled" by an investor if the investor has the power to name a majority of its directors or otherwise to legally direct its actions;
- (d) the term "enterprise" means any legal person or any other entity duly constituted or organized under the applicable laws and regulations, whether or not for profit, and whether private or government owned or controlled, including any corporation, trust, partnership, sole proprietorship, joint venture, association, organization or company;
- (e) the term "enterprise of a Contracting Party" means any legal person or any other entity:
 - (i) duly constituted or organized under the applicable laws and regulations of that Contracting Party, whether or not for profit, and whether private or government owned or controlled, including any corporation, trust, partnership, sole proprietorship, joint venture, association, organization or company; and
 - (ii) carrying out substantial business activities in the Area of the Contracting Party;
- (f) the term "investment activities" means establishment, acquisition, expansion, operation, management, maintenance, use, enjoyment and sale or other disposal of investments;
- (g) the term "Area" means:
 - (i) with respect to Japan, the territory of Japan, and the exclusive economic zone and the continental shelf with respect to which Japan exercises sovereign rights or jurisdiction in accordance with international law; and