

No. 30496

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**ESTONIA
and
NORWAY**

Agreement on the mutual promotion and protection of investments. Signed at Tallinn on 15 June 1992

Authentic text: English.

Registered by Estonia on 17 November 1993.

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**ESTONIE
et
NORVÈGE**

Accord relatif à la promotion et à la protection réciproques des investissements. Signé à Tallinn le 15 juin 1992

Texte authentique : anglais.

Enregistré par l'Estonie le 17 novembre 1993.

AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE REPUBLIC
OF ESTONIA AND THE GOVERNMENT OF THE KINGDOM OF
NORWAY ON THE MUTUAL PROMOTION AND PROTECTION
OF INVESTMENTS

THE GOVERNMENT OF THE REPUBLIC OF ESTONIA AND THE GOVERNMENT OF
THE KINGDOM OF NORWAY (EACH HEREINAFTER REFERRED TO AS A
"CONTRACTING PARTY"),

DESIRING TO DEVELOP THE ECONOMIC COOPERATION BETWEEN THE TWO
STATES,

PREOCCUPIED WITH ENCOURAGING AND CREATING FAVOURABLE 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,

CONSCIOUS THAT THE MUTUAL PROMOTION AND PROTECTION OF
INVESTMENTS, ACCORDING TO THE PRESENT AGREEMENT WILL STIMULATE
THE INITIATIVE IN THIS FIELD,

HAVE AGREED AS FOLLOWS:

ARTICLE I

DEFINITIONS

FOR THE PURPOSE OF THE PRESENT AGREEMENT:

THE TERM "INVESTMENT" SHALL MEAN EVERY KIND OF ASSET INVESTED IN
THE TERRITORY OF ONE CONTRACTING PARTY IN ACCORDANCE WITH ITS
LAWS AND REGULATIONS BY AN INVESTOR OF THE OTHER CONTRACTING
PARTY AND INCLUDES IN PARTICULAR, THOUGH NOT EXCLUSIVELY:

- (I) MOVABLE AND IMMOVABLE PROPERTY AND ANY OTHER PROPERTY
RIGHTS SUCH AS MORTGAGES, LIENS, PLEDGES AND SIMILAR
RIGHTS;
- (II) SHARES, DEBENTURES OR ANY OTHER FORMS OF PARTICIPATION IN
COMPANIES;
- (III) CLAIMS TO MONEY WHICH HAS BEEN USED TO CREATE AN ECONOMIC
VALUE OR CLAIMS TO ANY PERFORMANCE UNDER CONTRACT
HAVING AN ECONOMIC VALUE;
- (IV) INDUSTRIAL AND INTELLECTUAL PROPERTY RIGHTS, SUCH AS
TECHNOLOGY, KNOW-HOW, TRADE-MARKS AND GOODWILL;
- (V) BUSINESS CONCESSIONS CONFERRED BY LAW OR UNDER CONTRACT
INCLUDING CONCESSIONS TO SEARCH FOR, CULTIVATE, EXTRACT
AND EXPLOIT NATURAL RESOURCES;

¹ Came into force on 15 June 1992 by signature, in accordance with article XII.

GOODS THAT UNDER A LEASING AGREEMENT ARE PLACED AT THE DISPOSAL OF A LESSEE IN THE TERRITORY OF ONE CONTRACTING PARTY BY A LESSOR BEING A NATIONAL OF THE OTHER CONTRACTING PARTY OR A LEGAL PERSON HAVING ITS SEAT IN THE TERRITORY OF THAT CONTRACTING PARTY, SHALL BE TREATED NO LESS FAVOURABLE THAN AN INVESTMENT.

THE TERM "RETURNS" SHALL MEAN THE LAWFUL AMOUNTS YIELDED BY AN INVESTMENT SUCH AS PROFIT, INTEREST, ROYALTIES, FEES, DIVIDENDS AND OTHER LAWFUL INCOME DERIVED FROM INVESTMENTS.

THE TERM "INVESTOR" SHALL MEAN WITH REGARD TO EACH CONTRACTING PARTY:

- A) A NATURAL PERSON WHO IS A NATIONAL OF THAT CONTRACTING PARTY IN ACCORDANCE WITH ITS LAWS,
- B) ANY CORPORATION, COMPANY, FIRM, ENTERPRISE, ORGANIZATION OR ASSOCIATION INCORPORATED OR CONSTITUTED UNDER THE LAW IN FORCE IN THE TERRITORY OF THAT CONTRACTING PARTY

THE TERM "TERRITORY" SHALL MEAN:

THE TERRITORY OF THE REPUBLIC OF ESTONIA AND THE TERRITORY OF THE KINGDOM OF NORWAY INCLUDING THE TERRITORIAL SEA, AS WELL AS THE CONTINENTAL SHELF OVER WHICH THE STATE CONCERNED EXERCISES, IN ACCORDANCE WITH INTERNATIONAL LAW, SOVEREIGN RIGHTS FOR THE PURPOSE OF EXPLORATION AND EXPLOITATION OF THE NATURAL RESOURCES OF SUCH AREAS.

ARTICLE II

APPLICABILITY OF THE PRESENT AGREEMENT

THE PRESENT AGREEMENT SHALL APPLY TO ALL INVESTMENTS, WHETHER MADE BEFORE OR AFTER ITS ENTRY INTO FORCE, BUT SHALL NOT APPLY TO ANY DISPUTE CONCERNING AN INVESTMENT WHICH AROSE, OR ANY CLAIM CONCERNING AN INVESTMENT WHICH WAS SETTLED BEFORE ITS ENTRY INTO FORCE.

ARTICLE III

PROMOTION AND PROTECTION OF INVESTMENTS

EACH CONTRACTING PARTY SHALL PROMOTE AND ENCOURAGE IN ITS TERRITORY INVESTMENTS OF INVESTORS OF THE OTHER CONTRACTING PARTY AND ACCEPT SUCH INVESTMENTS IN ACCORDANCE WITH ITS LAWS AND REGULATIONS AND ACCORD THEM EQUITABLE AND REASONABLE TREATMENT AND PROTECTION. SUCH INVESTMENTS SHALL BE SUBJECT TO THE LAWS AND REGULATIONS OF THE CONTRACTING PARTY IN THE TERRITORY OF WHICH THE INVESTMENTS ARE MADE.

ARTICLE IV

MOST FAVOURED NATION TREATMENT

INVESTMENTS MADE BY INVESTORS OF ONE CONTRACTING PARTY IN THE TERRITORY OF THE OTHER CONTRACTING PARTY, AS ALSO THE RETURNS THEREFROM, SHALL BE ACCORDED TREATMENT NO LESS FAVOURABLE THAN THAT ACCORDED TO INVESTMENTS MADE BY INVESTORS OF ANY THIRD STATE.

THE TREATMENT GRANTED UNDER THIS ARTICLE SHALL NOT APPLY TO ANY ADVANTAGE ACCORDED TO INVESTORS OF A THIRD STATE BY THE OTHER CONTRACTING PARTY BASED ON ANY EXISTING OR FUTURE CUSTOMS OR ECONOMIC UNION OR SIMILAR INTERNATIONAL AGREEMENT, OR FREE TRADE AGREEMENT TO WHICH EITHER OF THE CONTRACTING PARTIES IS OR BECOMES A PARTY. NEITHER SHALL SUCH TREATMENT RELATE TO ANY ADVANTAGE WHICH EITHER CONTRACTING PARTY ACCORDS TO INVESTORS OF A THIRD STATE BY VIRTUE OF A DOUBLE TAXATION AGREEMENT OR OTHER AGREEMENTS REGARDING MATTERS OF TAXATION OR ANY DOMESTIC LEGISLATION RELATING TO TAXATION.

ARTICLE V

COMPENSATION FOR LOSSES

INVESTORS OF ONE CONTRACTING PARTY WHOSE INVESTMENTS SUFFER LOSSES IN THE TERRITORY OF THE OTHER CONTRACTING PARTY OWING TO WAR, REVOLUTION, OTHER ARMED CONFLICT, STATE OF NATIONAL EMERGENCY OR OTHER SIMILAR EVENTS SHALL BE ACCORDED TREATMENT NO LESS FAVOURABLE THAN THAT ACCORDED TO INVESTORS OF ANY THIRD STATE AS REGARDS RESTITUTION, INDEMNIFICATION, COMPENSATION OR OTHER VALUABLE CONSIDERATION. SUCH PAYMENTS SHALL BE FREELY TRANSFERABLE.

ARTICLE VI

EXPROPRIATION AND COMPENSATION

INVESTMENTS MADE BY INVESTORS OF ONE CONTRACTING PARTY IN THE TERRITORY OF THE OTHER CONTRACTING PARTY CANNOT BE EXPROPRIATED, NATIONALIZED OR SUBJECTED TO OTHER MEASURES HAVING A SIMILAR EFFECT (ALL SUCH MEASURES HEREINAFTER REFERRED TO AS "EXPROPRIATION") EXCEPT WHEN THE FOLLOWING CONDITIONS ARE FULFILLED:

- (I) THE EXPROPRIATION SHALL BE DONE FOR PUBLIC INTEREST AND UNDER DOMESTIC LEGAL PROCEDURES;
- (II) IT SHALL NOT BE DISCRIMINATORY;
- (III) IT SHALL BE DONE ONLY AGAINST PROMPT, ADEQUATE AND EFFECTIVE COMPENSATION.

SUCH COMPENSATION SHALL AMOUNT TO THE MARKET VALUE OF THE INVESTMENT IMMEDIATELY BEFORE THE DATE OF EXPROPRIATION AND SHALL BE PAID WITHOUT DELAY. THE COMPENSATION SHALL INCLUDE