

**No. 45194\***

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**Belarus  
and  
Venezuela**

**Agreement between the Government of the Republic of Belarus and the Government of the Bolivarian Republic of Venezuela on the promotion and reciprocal protection of investments. Anzoategui State, 8 December 2007**

**Entry into force:** *13 August 2008 by notification, in accordance with article 14*

**Authentic texts:** *English, Russian and Spanish*

**Registration with the Secretariat of the United Nations:** *Belarus, 22 August 2008*

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**Bélarus  
et  
Venezuela**

**Accord entre le Gouvernement de la République du Bélarus et le Gouvernement de la République bolivarienne du Venezuela relatif à la promotion et à la protection réciproque des investissements. État de Anzoategui, 8 décembre 2007**

**Entrée en vigueur :** *13 août 2008 par notification, conformément à l'article 14*

**Textes authentiques :** *anglais, russe et espagnol*

**Enregistrement auprès du Secrétariat des Nations Unies :** *Bélarus, 22 août 2008*

\* *The texts reproduced below are the original texts of the agreement as submitted. For ease of reference, they were sequentially paginated. The relevant Treaty Series volume will be published in due course.*

*Les textes reproduit ci-dessous sont les textes authentiques de l'accord tel que soumises pour l'enregistrement. Pour référence, ils ont été présentés sous forme de la pagination consécutive. Le volume correspondant du Recueil des Traités sera disponible en temps utile.*

[ ENGLISH TEXT – TEXTE ANGLAIS ]

**AGREEMENT**  
**between**  
**the Government of the Republic of Belarus and**  
**the Government of the Bolivarian Republic of Venezuela**  
**on the Promotion**  
**and Reciprocal Protection of Investments**

The Government of the Republic of Belarus and the Government of the Bolivarian Republic of Venezuela, hereinafter referred to as the "Contracting Parties",

desiring to intensify economic cooperation to the mutual benefit of both States,

intending to create and maintain favourable conditions for investments of investors of one Contracting Party in the territory of the other Contracting Party, and

conscious that the promotion and reciprocal protection of investments, on the basis of the present Agreement, will stimulate the business initiatives in both States,

have agreed as follows:

**Article 1**  
**Definitions**

For the purposes of this Agreement:

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

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

b) shares, stocks and debentures of companies or any other form of participation in a company;

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

d) intellectual property rights, including copyrights, patents, trade marks, industrial designs, geographical indications and technical processes, trade secrets, business names, know-how and goodwill, as well as other similar rights validated by the laws and regulations of both Contracting Parties;

e) concessions conferred by the laws and regulations of the Contracting Party in which territory the investments were made or under a contract by a competent authority, including concessions to search for, extract, cultivate or exploit natural resources.

Any alteration of the form in which assets are invested or reinvested shall not affect their character as investment provided that such alteration does not contradict the laws and regulations of the relevant Contracting Party.

2. The term "returns" shall mean amounts yielded by an investment and in particular, though not exclusively, includes profits, dividends, interest, royalties, capital gains, or any payments in kind related to an investment.

3. The term "investor" shall mean any natural or legal person of one of the Contracting Parties who invests in the territory of the other Contracting Party:

a) the term "natural person" shall mean any natural person having the nationality of either Contracting Party in accordance with its laws and regulations;

b) the term "legal person" shall mean with respect to either Contracting Party any legal entity incorporated or constituted in accordance with, and recognized as legal person by its laws.

4. The term "territory" means the land territory, internal waters and territorial sea of the Contracting Party and the airspace above them, as well as the maritime zones beyond the territorial sea, including the seabed and subsoil, over which that Contracting Party exercises sovereign rights or jurisdiction in accordance with its national laws in force and international law, for the purpose of exploration and exploitation of the natural resources of such areas.

## **Article 2**

### **Promotion and Protection of Investments**

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. Investments of investors of either Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party. Each Contracting Party shall observe any obligation it may have entered into with regard to investments of investors of the other Contracting Party.

## 3

**Article 3**  
**National Treatment and**  
**Most-Favoured-Nation Treatment**

1. Each Contracting Party shall in its territory accord to investments and returns of investors of the other Contracting Party treatment not less favourable than that accorded to investments and returns of its own investors or to investments or returns of investors of any third State, whichever is more favourable according to the investors concerned.

2. Each Contracting Party shall in its territory accord to investors of the other Contracting Party, as regards management, maintenance, use, enjoyment or disposal of their investment, treatment not less favourable than that accorded to its own investors or to investors of any third State, whichever is more favourable according to the investors concerned.

3. The provisions of paragraph 1 and 2 of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting Party and to their investments the benefit of any treatment, preference or privilege which may be extended by the former Contracting Party by virtue of:

a) free trade area, customs union, common market, economic and monetary union or similar international agreements including other forms of regional economic cooperation to which either of the Contracting Party is or may become a party;

b) agreement for the avoidance of double taxation or other international agreement relating wholly or mainly to taxation.

**Article 4**  
**Expropriation**

1. Investments of investors of either Contracting Party shall not be nationalized, expropriated or subjected to any other measures, direct or indirect, having an effect equivalent to nationalization or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except for a purpose which is in the public interest, on a non-discriminatory basis, in accordance with due process of law, and against prompt, adequate and effective compensation.

2. The compensation shall be made without delay in the currency in which the investment has been made, shall be effectively realizable and freely transferable.

Such compensation shall amount to the fair market value of the expropriated investments at the time immediately before expropriation or impending expropriation became public knowledge, whichever is the earlier, and shall include interest from the date of expropriation until the

date of payment at a rate, which shall be not less than the London Interbank Offered Rate (LIBOR) in conformity with the currency in which the investment has been made.

3. Where a Contracting Party expropriates the assets or a part thereof of a company, which has been incorporated or constituted in accordance with the law in force in its territory, in which investors of the other Contracting Party have an investment, including through the ownership of shares, it shall ensure that the provisions of this Article are applied to the extent necessary to guarantee prompt, adequate and effective compensation in respect of their investment to such investors of the other Contracting Party.

4. The investor whose investments are expropriated shall have the right to prompt review of its case and of valuation of its investments in accordance with the principles set out in this Article, by a judicial or other competent authority of the Contracting Party making the expropriation.

#### Article 5

#### Compensation for Losses

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, a state of national emergency, revolt, insurrection or riot in the territory of the latter Contracting Party, shall be accorded by the latter Contracting Party, as regards restitution, indemnification, compensation or other settlement, a treatment no less favourable than the one accorded by the latter Contracting Party to its own investors or investors of the most favoured nation, whichever, according to the investor, is the more favourable.

2. Without prejudice to paragraph 1 of this Article, investors of one Contracting Party who, in any of the situations referred to in that paragraph, suffer losses in the territory of the other Contracting Party resulting from:

(a) requisitioning of its investment or a part thereof by the latter's armed forces or authorities; or

(b) destruction of its investment or a part thereof by the latter's armed forces or authorities, which was not required by the necessity of the situation,

shall be accorded by the latter Contracting Party in accordance with its laws and regulations restitution or compensation which in either case shall be prompt, adequate and effective and, with respect to compensation, shall be made in accordance with paragraphs 2-4 of Article 4 of the present Agreement from the date of requisitioning or destruction until the date of actual payment.