

**No. 47821**

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**Finland  
and  
Montenegro**

**Agreement between the Republic of Finland and Montenegro on the promotion and protection of investments. Podgorica, 14 November 2008**

**Entry into force:** *29 April 2010 by notification, in accordance with article 16*

**Authentic texts:** *English, Finnish and Montenegrin*

**Registration with the Secretariat of the United Nations:** *Finland, 27 September 2010*

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**Finlande  
et  
Monténégro**

**Accord entre la République de Finlande et le Monténégro relatif à la promotion et à la protection des investissements. Podgorica, 14 novembre 2008**

**Entrée en vigueur :** *29 avril 2010 par notification, conformément à l'article 16*

**Textes authentiques :** *anglais, finnois et monténégrin*

**Enregistrement auprès du Secrétariat des Nations Unies :** *Finlande, 27 septembre 2010*

[ ENGLISH TEXT – TEXTE ANGLAIS ]

*Agreement*

*Between the Republic of Finland and Montenegro on the  
Promotion and Protection of Investments*

The Republic of Finland and Montenegro, hereinafter referred to as the "Contracting Parties";

DESIRING to promote greater economic co-operation between them with respect to investments by investors of one Contracting Party in the territory of the other Contracting Party on a non-discriminatory basis;

RECOGNIZING that agreement on the treatment to be accorded such investments will stimulate the flow of private capital and the economic development of the Contracting Parties;

RECOGNIZING the need to protect investments of the investors of one Contracting Party in the territory of the other Contracting Party;

AGREEING that a stable framework for investment will contribute to maximising the effective utilisation of economic resources;

RECOGNIZING that the development of economic and business ties can promote respect for internationally recognized labour rights;

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

Having resolved to conclude an Agreement concerning the promotion and protection of investments,

HAVE AGREED AS FOLLOWS:

## **Article 1**

### **Definitions**

For the purpose of this Agreement:

1. The term "investment" means every kind of asset established or acquired by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the legislation of the latter Contracting Party, including in particular, though not exclusively:

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

(b) shares in and stocks and debentures of a company or any other forms of participation in a company;

(c) claims to money and claims to a performance pursuant to contract having an economic value and associated with an investment;

(d) intellectual property rights, such as patents, copyrights, trade marks, industrial designs and models, as well as technical processes, geographical indications, know-how and goodwill; and

(e) concessions conferred by law, by an administrative act or under a contract by a competent authority, including concessions to search for, develop, extract or exploit natural resources.

Investments made in the territory of one Contracting Party by any legal entity of that same Contracting Party, but actually owned or controlled, directly or indirectly, by investors of the other Contracting Party, shall likewise be considered as investments of investors of the latter Contracting Party if they have been made in accordance with the legislation of the former Contracting Party.

Any change in the form in which assets are invested or reinvested does not affect their character as investments.

2. The term "returns" means the amounts yielded by investments and shall in particular, though not exclusively, include profits, dividends, interest, royalties, fees and capital gains and returns in kind related to an investment.

Reinvested returns shall enjoy the same treatment as the original investment.

3. The term "investor" means, for either Contracting Party, the following subjects who invest in the territory of the other Contracting Party in accordance with the legislation of the latter Contracting Party and the provisions of this Agreement:

(a) any natural person who is a national of either Contracting Party in accordance with its laws; or

(b) any legal entity such as company, corporation, firm, partnership, business association or organisation incorporated or constituted in accordance with the laws and regulations of the Contracting Party and having its registered office or central administration or principal place of business within the jurisdiction of that Contracting Party.

4. The term "territory" means:

(a) with respect to the Republic of Finland:

the land territory, internal waters and territorial sea of Finland and the airspace above them, as well as the maritime zones beyond the territorial sea, including the seabed and subsoil, over which Finland 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.

(b) with respect to Montenegro:

the area encompassed by land boundaries as well as the sea, seabed and its subsoil beyond the territorial sea over which Montenegro exercises, in accordance with its national laws and regulations and international law, sovereign rights or jurisdiction.

## **Article 2**

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

1. Each Contracting Party shall promote in its territory investments by investors of the other Contracting Party and shall, in accordance with its laws and regulations admit such investments.

2. Each Contracting Party shall in its territory accord to investments and returns of investments of investors of the other Contracting Party full and constant protection and fair and equitable treatment. In any case a Contracting Party shall accord treatment no less favourable than that required by international law and the provisions of this Agreement.

3. Neither Contracting Party shall in its territory impair by unreasonable or arbitrary measures the acquisition, expansion, operation, management, maintenance, use, enjoyment and sale or other disposal of investments of investors of the other Contracting Party.

### **Article 3**

#### **Treatment of Investments**

1. Each Contracting Party shall accord to investors of the other Contracting Party and to their investments and returns a treatment no less favourable than the treatment it accords to its own investors and their investments and returns with respect to the acquisition, expansion, operation, management, maintenance, use, enjoyment and sale or other disposal of investments.

2. Each Contracting Party shall accord to investors of the other Contracting Party and to their investments and returns a treatment no less favourable than the treatment it accords to investors of the most favoured nation and to their investments and returns with respect to the establishment, acquisition, expansion, operation, management, maintenance, use, enjoyment and sale or other disposal of investments.

3. Each Contracting Party shall accord to investors of the other Contracting Party and to their investments and returns the better of the treatment required by paragraph 1 and paragraph 2 of this Article, whichever, according to the investor concerned, is the more favourable one.

### **Article 4**

#### **Exceptions**

The provisions of this Agreement shall not be construed so as to oblige one Contracting Party to extend to the investors and investments by investors of the other Contracting Party the benefit of any treatment, preference or privilege by virtue of any existing or future:

(a) free trade area, customs union, common market, economic and monetary union or other similar regional economic integration agreement, including regional labour market agreements, to which one of the Contracting Parties is or may become a party; or

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