

**No. 48532**

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**Finland  
and  
Panama**

**Agreement between the Government of the Republic of Finland and the Government of the Republic of Panama on the promotion and protection of investments. Panama, 19 February 2009**

**Entry into force:** *11 November 2010 by notification, in accordance with article 17*

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

**Registration with the Secretariat of the United Nations:** *Finland, 17 May 2011*

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**Finlande  
et  
Panama**

**Accord entre le Gouvernement de la République de Finlande et le Gouvernement de la République du Panama relatif à la promotion et à la protection des investissements. Panama, 19 février 2009**

**Entrée en vigueur :** *11 novembre 2010 par notification, conformément à l'article 17*

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

**Enregistrement auprès du Secrétariat des Nations Unies :** *Finlande, 17 mai 2011*

[ ENGLISH TEXT – TEXTE ANGLAIS ]

***Agreement between***  
***the Government of the Republic of Finland***  
***and***  
***the Government of the Republic of Panama***  
***on the Promotion and Protection of Investments***

The Government of the Republic of Finland and the Government of the Republic of Panama, hereinafter referred to as the "Contracting Parties",

RECOGNISING the need to protect investments of the investors of one Contracting Party in the territory of the other Contracting Party on a non-discriminatory basis;

DESIRING to promote greater economic co-operation between them, with respect to investments by nationals and companies of one Contracting Party in the territory of the other Contracting Party;

RECOGNISING 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;

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

RECOGNISING that the development of economic and business ties can promote respect for internationally recognised 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 laws and regulations of the latter Contracting Party, including in particular, though not exclusively:**

- (a) a company or shares in and stocks and debentures of a company or any other forms of participation in a company;**
- (b) movable and immovable property or any property rights such as mortgages, liens, pledges, leases, usufruct and similar rights;**
- (c) reinvested returns;**
- (d) claims to money or rights to a performance having an economic value;**
- (e) intellectual property rights, such as patents, copyrights, trade marks, industrial designs, business names, geographical indications as well as technical processes, know-how and goodwill; an**
- (f) 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 laws and regulations of the former Contracting Party.**

**Any change in the form in which assets are invested or reinvested does not affect their character as investments, except if otherwise provided by the laws and regulations of the Contracting Party.**

2. The term "returns" means the amounts yielded by investments and shall in particular, though not exclusively, include profits, dividends, interest, royalties, capital gains or any payments in kind related to an 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 laws 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, institution 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, whether or not for profit and whether its liabilities are limited or not.

4. The term "territory" means;

(a) in case of Finland, the land territory, internal waters and territorial sea and the airspace above it, as well as the maritime zones beyond the territorial sea, including the seabed and subsoil, over which it 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; and

(b) in case of Panama, the land territory, internal waters and territorial sea and airspace under its sovereignty and the exclusive economic zone and the continental shelf within which it exercises sovereign rights and jurisdiction in accordance with international law and its national 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 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 fair and equitable treatment and full and constant protection and security. In any case a Contracting Party shall accord treatment no less favourable than that required by international law.
3. Neither Contracting Party shall in its territory impair by arbitrary measures the operation 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, a treatment no less favourable than the treatment it accords to its own investors and their investments with respect to the post-establishment 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, a treatment no less favourable than the treatment it accords to investors of the most favoured nation and to their investments 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 the better of the treatments required by paragraph 1 and paragraph 2 of this Article, whichever is the more favourable to the investors or investments.
4. Neither Contracting Party shall mandate or enforce in its territory measures on investments by investors of the other Contracting Party, concerning purchase of materials, means of production, operation, transport, marketing of its products or