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**Poland
and
Turkey**

Agreement between the Government of the Republic of Poland and the Government of the Republic of Turkey on the reciprocal promotion and protection of investments. Ankara, 21 August 1991

Entry into force: *19 August 1994, in accordance with article 10*

Authentic texts: *English, Polish and Turkish*

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**Pologne
et
Turquie**

Accord entre le Gouvernement de la République de Pologne et le Gouvernement de la République turque concernant la promotion et la protection réciproques des investissements. Ankara, 21 août 1991

Entrée en vigueur : *19 août 1994, conformément à l'article 10*

Textes authentiques : *anglais, polonais et turc*

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AGREEMENT

BETWEEN THE GOVERNMENT OF THE REPUBLIC OF POLAND
AND
THE GOVERNMENT OF THE REPUBLIC OF TURKEY
ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Republic of Poland and the Government of the Republic of Turkey.

Desiring to create favourable conditions for investments by investors of one State in the territory of the other State;

Recognising that the encouragement and reciprocal protection under international agreement of such investments will be conducive to the stimulation of business initiative and will contribute to the development of economic relations between the two States;

Have agreed as follows :

ARTICLE 1

Definitions

For the purpose of this Agreement :

(a) "investment" means every kind of asset connected with economic activities and in particular, though not exclusively, includes:

(i) movable and immovable property and any other property rights such as mortgages, liens or pledges;

(ii) shares in and stock and debentures of a company and any other form of participation in a company;

(iii) claims to money or to any performance under contract having a financial value and related to an investment;

(iv) industrial property rights and goodwill;

(v) business arrangements established by law or under contract;

(vi) returns reinvested;

(b) "returns" means the amounts yielded by an investment and in particular, though not exclusively, includes profit, interest, capital gains, dividends, royalties and fees;

(c) "investor" shall comprise with regard to either Contracting Party:

(i) natural persons having the nationality of that Contracting Party;

(ii) any corporations, firms, organisations incorporated or constituted under the law in force in that Contracting Party; having their head offices in that Contracting Party's territory;

(d) "Contracting Party" means the Republic of Poland or the Republic of Turkey, as the context requires, and the "territory" means the territory of each Contracting Party respectively.

(e) a change in the form in which assets are invested does not affect their character as investments.

ARTICLE 2

Promotion and Protection of Investment

(1) Each Contracting Party shall encourage and create favourable conditions for investors of the other Contracting Party to make investments in its territory, and, subject to its right to exercise powers conferred by its laws, shall admit such investments.

(2) Investments of investors of each 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.

ARTICLE 3

National Treatment and Most-favoured-nation Provisions

(1) Neither Contracting Party shall in its territory subject investments or returns of investors of the other Contracting Party to treatment less favourable than that which it accords to investments or returns of its own investors or to investments or returns of investors of any third State, whichever is more favourable.

(2) Neither Contracting Party shall in its territory subject investors of the other Contracting Party, as regards the management, maintenance, use, enjoyment or disposal of their investments, to treatment less favourable than that which it accords to its own investors or to investors of any third State, whichever is more favourable.

ARTICLE 4

Compensation for Losses

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 treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State. Resulting payments, if any, shall be immediately and freely transferable.

ARTICLE 5

Expropriation

Investments of investors of either Contracting Party shall not be nationalised, expropriated or subjected to measures having effect equivalent to nationalisation or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party except for a public purpose which is not discriminatory and against prompt, adequate and effective compensation. Such compensation shall amount to the real value of

the investment expropriated at the time of the expropriation and shall be paid within three months of the expropriation, be effectively realizable and be freely transferable. The investors affected shall have a right, under the law of the Contracting Party making the expropriation, to prompt review, by a judicial or other independent authority of that Contracting Party, of his or its case and of the valuation of his or its investment in accordance with the principles set out in this article.

ARTICLE 6

Repatriation of Investment and Returns

(1) Each Contracting Party shall in respect of investments guarantee to investors of the other Contracting Party the unrestricted transfer to the country where they reside of their investments made and returns yielded in convertible currency, subject to the right of each Contracting Party in exceptional balance of payments difficulties and for a limited period to exercise equitably and in good faith powers conferred by its laws. Such powers shall not however be used to impede the transfer of profit, interest, dividends, royalties or fees; as regards investments and any other form of return, transfer of a minimum of 20 per cent a year is guaranteed.

(2) Transfers of currency shall be effected without delay in the convertible currency in which the capital was originally invested or in any other convertible currency agreed by the investor and the Contracting Party concerned. Unless otherwise agreed by the investor transfers shall be made at the rate of exchange applicable on the date of transfer pursuant to the exchange regulations in force of the Contracting Party in whose territory the investment was made.

(3) In respect of the Republic of Poland, transfers of convertible currency by investors of the Republic of Turkey under paragraphs (1) and (2) above shall be made from the foreign exchange account of the investor transferring the currency. Where that foreign exchange account does not have sufficient foreign exchange for the transfer, the Republic of Poland shall permit the conversion of Polish currency into convertible currency for transfer in the following cases:

(a) proceeds resulting from the total or partial sale or liquidation of an investment;

(b) royalties derived from assets mentioned in Article 1(a) (iv);