(i) an enterprise and a branch of an enterprise;

(ii) shares, stocks or other forms of equity participation in an enterprise;

(iii) bonds, debentures, loans and other forms of debt, including rights derived therefrom,[2] but do not include, regardless of original maturity, a sovereign debt of a Contracting Party or a debt of a state enterprise;

(iv) rights under contracts, including turnkey, construction, management, production or revenue-sharing contracts;

(v) claims to money and to any performance under contract having a financial value;

(vi) intellectual property rights as referred to in the TRIPS Agreement;

(vii) licences, authorisations, permits and similar rights conferred pursuant to the laws and regulations of the host Contracting Party;[3] and

(viii) any other tangible and intangible, movable and immovable property, and any related property rights, such as leases, mortgages, liens and pledges;

An investment includes the amounts yielded by an investment, in particular, profit, interest, capital gains, dividends, royalties and fees. A change in the form in which assets are invested does not affect their character as an investment. For greater certainty, this provision shall apply only where the assets still fall within the definition contained in this subparagraph;

(b) the term "investment agreement" means a written contract[4] between an authority at the central level of government[5] of a Contracting Party and an investor of the other Contracting Party or its investment that is an enterprise in the Area of the former Contracting Party, on which the investor or its investment relies in establishing or acquiring an investment in the former Contracting Party;

(c) the term "investor of a Contracting Party" means:

(i) a natural person having the nationality of that Contracting Party in accordance with its laws and regulations; or

2 Some forms of debt, such as bonds, debentures and long-term notes, are more likely to have the characteristics of an investment, while other forms of debt, such as claims to payment that are immediately due and result from the sale of goods or services, are less likely to have such characteristics.

3 Whether a particular type of licence, authorisation, permit or similar instrument (including a concession to the extent that it has the nature of such an instrument) has the characteristics of an investment depends on such factors as the nature and the extent of the rights that the holder has under the laws and regulations of the host Contracting Party. Among such instruments that do not have the characteristics of an investment are those that do not create any rights protected under the laws and regulations of the host Contracting Party. For greater certainty, the foregoing is without prejudice to whether any asset associated with such instruments has the characteristics of an investment.

4 Written contract refers to an agreement in writing, executed by both parties, whether in a single instrument or in multiple instruments, that creates an exchange of rights and obligations, binding on both parties under applicable law. For greater certainty:
(a) a unilateral act of an administrative or judicial authority, such as a permit, licence or authorisation issued by a Contracting Party solely in its regulatory capacity, or a decree, order or judgement, standing alone; and
(b) an administrative or judicial consent decree or order,
shall not be considered a written contract.

5 For the purposes of this definition, "authority at the central level of government" means an authority at the ministerial level of government. Ministerial level of government means government departments, ministries or other similar authorities at the central level of government, but does not include:
(a) a governmental agency or organ established by the Constitution or a particular legislation of a Contracting Party that has a separate legal personality from government departments, ministries or other similar authorities under a law of a Contracting Party, unless the day to day operations of that agency or organ are directed or controlled by government departments, ministries or other similar authorities; or
(b) a governmental agency or organ that acts exclusively with respect to a particular region or province.