(u) the term “New York Convention” means the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done at New York, 10 June 1958;

(v) the term “UNCITRAL Arbitration Rules” means the Arbitration Rules of the United Nations Commission on International Trade Law;

(w) the term “PCA” means the Permanent Court of Arbitration at The Hague; and

(x) the term “Secretary-General” means, unless otherwise provided in this Agreement, the Secretary-General of the PCA.

Article 2
National Treatment

1. Each Contracting Party shall accord in its Area to investors of the other Contracting Party, and to their investments in the Area of the former Contracting Party, treatment no less favourable than the treatment it accords in like circumstances to its own investors, and to their investments in its own Area, with respect to investment activities.

2. Paragraph 1 shall not be construed to prevent a Contracting Party from adopting or maintaining a measure that prescribes special formalities in connection with investment activities of investors of the other Contracting Party in its Area, provided that such special formalities do not impair the substance of the rights of such investors under this Agreement.

3. For greater certainty, whether treatment is accorded in “like circumstances” under this Article depends on the totality of the circumstances, including whether the relevant treatment distinguishes between investments or investors on the basis of legitimate public welfare objectives.

Article 3
Most-Favoured-Nation Treatment

1. Each Contracting Party shall accord in its Area to investors of the other Contracting Party, and to their investments in the Area of the former Contracting Party, treatment no less favourable than the treatment it accords in like circumstances to investors of a non-Contracting Party, and to their investments in the Area of the former Contracting Party, with respect to investment activities.

2. For greater certainty, whether treatment is accorded in “like circumstances” under this Article depends on the totality of the circumstances, including whether the relevant treatment distinguishes between investments or investors on the basis of legitimate public welfare objectives.

3. For greater certainty, the treatment referred to in this Article does not encompass international dispute settlement procedures or mechanisms under any international agreement.

4. The provisions of this Article shall not impose an obligation on either Contracting Party to grant investors of the other Contracting Party and their investments any benefits, advantages or privileges arising from free trade areas, customs unions, common markets, economic unions or other similar integration agreements or tax agreements to which the former Contracting Party is or may become a party, or free zones[7].

5. The provisions of this Article shall not impose an obligation on either Contracting Party to grant investors of the other Contraction Party and their investments more favourable treatment accorded by the former Contracting Party under international agreements signed by it prior to the entry into force of this Agreement.

Article 4
Minimum Standard of Treatment

1. Each Contracting Party shall accord to investments of investors of the other Contracting Party in the Area of the former Contracting Party treatment in accordance with customary international law, including fair and equitable treatment and full protection and security. For greater certainty, a change of the regulation of a Contracting Party does not constitute by itself a breach of the preceding sentence.

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7 For the purpose of this Article, the term “free zone” means a part of the territory of a Contracting Party where any goods introduced are generally regarded, insofar as import duties and taxes are concerned, as being outside the customs territory.