(ii) an enterprise constituted or organised under the applicable law of the Party and carrying out substantial business activities in the Area of that Party,

that is in the process of making an investment or has made an investment in the Area of the other Party; and

(h) "measure" means any measure by a Party, whether in the form of a law, regulation, rule, procedure, decision, administrative action or any other form.

Article 86
General Treatment and Protection

1. Each Party shall accord to investments of investors of the other Party fair and equitable treatment and full protection and security. Neither Party shall impair by unreasonable or arbitrary measures the management, conduct, operation, maintenance, use, enjoyment, liquidation, sale or other disposition of such investments.

2. Each Party shall observe any written obligation it may have entered into with regard to a specific investment by an investor of the other Party, which the investor could have relied on at the time of establishment, acquisition or expansion of such investment.

Article 87
National Treatment

Each Party shall accord to investors of the other Party and to their investments, in relation to their investment activities, treatment no less favourable than that it accords, in like situations, to its own investors and to their investments.

Article 88
Most-Favoured-Nation Treatment

1. Each Party shall accord to investors of the other Party and to their investments, in relation to their investment activities, treatment no less favourable than that it accords, in like situations, to investors of a non-Party and to their investments.

2. It is understood that the treatment referred to in paragraph 1 does not include treatment accorded to investors of a non-Party and their investments by provisions concerning the settlement of investment disputes between a Party and the non-Party that are provided for in other international agreements.

3. If a Party accords more favourable treatment to investors of a non-Party and their investments by concluding or amending a free trade agreement, customs union or similar agreement that provides for substantial liberalisation of investment, it shall not be obliged to accord such treatment to investors of the other Party and their investments. Any such treatment accorded by a Party shall be notified to the other Party without delay and the former Party shall endeavour to accord to investors of the latter Party and their investments treatment no less favourable than that accorded under the concluded or amended agreement. The former Party, upon request by the latter Party, shall enter into negotiations with a view to incorporating into this Agreement treatment no less favourable than that accorded under such concluded or amended agreement.

Article 89
Transfers

1. Each Party shall ensure that all transfers relating to investments in its Area of an investor of the other Party may be made freely into and out of its Area without delay. Such transfers shall include, in particular, those of:

(a) the initial capital and additional amounts to maintain or increase the investments;

(b) profits, interests, dividends, capital gains, royalties, fees and other current incomes accruing from the investments;

(c) payments made under a contract, including a loan agreement;

(d) proceeds from the total or partial sale or liquidation of the investments;

(e) earnings and other remuneration of personnel engaged from abroad in connection with the investments;

(f) payments made in accordance with Articles 91 and 92; and