2. Subject to prior notification and consultation, a Contracting Party may deny the benefits of this Agreement to an investor of the other Contracting Party that is an enterprise of the other Contracting Party and to its investments if the enterprise is owned or controlled by an investor of a non-Contracting Party and the enterprise has no substantial business activities in the Area of the other Contracting Party.

Note: For the purposes of this Article, an enterprise is:

(a) "owned" by an investor if more than fifty (50) percent of the equity interest in it is owned by the investor; and

(b) "controlled" by an investor if the investor has the power to name a majority of its directors or otherwise to legally direct its actions.

Article 24
Review

Upon the request of either Contracting Party, the Contracting Parties shall undertake a review of this Agreement, with a view to further promoting progressive liberalisation of investment.

Article 25
Headings

The headings of the Articles of this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement.

Article 26
Final Provisions

1. This Agreement shall enter into force on the thirtieth day after the date of exchange of diplomatic notes between the Governments of the Contracting Parties informing each other that their respective legal procedures necessary for the entry into force of this Agreement have been completed.

2. This Agreement shall remain in force for a period of ten (10) years after its entry into force and shall continue in force unless terminated as provided for in paragraph 3.

3. A Contracting Party may, by giving one year's advance notice in writing to the other Contracting Party, terminate this Agreement at the end of the initial ten (10) year period or at any time thereafter.

4. Notwithstanding paragraph 2, in respect of investments acquired prior to the date of termination of this Agreement, the provisions of this Agreement shall continue to be effective for a period of ten (10) years from the date of termination of this Agreement.

5. This Agreement shall also apply to all investments of investors of either Contracting Party acquired in the Area of the other Contracting Party in accordance with the applicable laws and regulations of that other Contracting Party prior to the entry into force of this Agreement.

6. This Agreement shall not apply to claims arising out of events which occurred, or to claims which had been settled, prior to its entry into force.

IN WITNESS WHEREOF, the undersigned, being duly authorised by their respective Governments, have signed this Agreement.

DONE in duplicate at Tokyo, on this twenty-sixth day of April, 2011, in the Japanese and English languages, both texts being equally authentic.

FOR THE GOVERNMENT OF JAPAN:

松本剛明

FOR THE GOVERNMENT OF THE INDEPENDENT STATE OF PAPUA NEW GUINEA:

Don Polye