（右条約の英文）

AGREEMENT BETWEEN JAPAN AND THE STATE OF ISRAEL FOR THE LIBERALIZATION, PROMOTION AND PROTECTION OF INVESTMENT

The Government of Japan and the Government of the State of Israel respectively on behalf of Japan and the State of Israel (hereinafter referred to as "the Contracting Parties"),

Desiring to further promote investment in order to strengthen the economic relationship between the Contracting Parties;

Intending to further create stable, equitable, favorable and transparent conditions for greater investment by investors of one Contracting Party in the Territory of the other Contracting Party;

Recognizing the growing importance of the progressive liberalization of investment for stimulating initiative of investors and for promoting prosperity in both Contracting Parties; and

Recognizing that these objectives can be achieved without relaxing health, safety and environmental measures of general application;

Have agreed as follows:

SECTION I
INVESTMENT

Article 1
Definitions

For the purposes of this Agreement:

(a) the term "investment" means every kind of asset made in accordance with applicable laws and regulations, owned or controlled, directly or indirectly, by an investor, including:

(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;

(iv) futures, options and other derivatives;

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

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

(vii) intellectual property rights and goodwill;

(viii) concessions, licenses, authorizations, permits and similar rights conferred by laws and regulations or under contracts, including those for the exploration and exploitation of natural resources; and

(ix) any other 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.

Note: For the avoidance of doubt in this Article, an investment does not include:

(i) public debt; or

(ii) claims to money arising solely from:

(A) commercial contracts for the sale of goods or services by a national or an enterprise in the Territory of a Contracting Party to a national or an enterprise in the Territory of the other Contracting Party; or

(B) credits granted in relation with a commercial transaction under a contract referred to in (ii)(A) of this note;