Article 11
Expropriation and Compensation

1. Neither Contracting Party shall expropriate or nationalize an investment in its Territory of an investor of the other Contracting Party or take any measure equivalent to expropriation or nationalization (hereinafter referred to as "expropriation"), except:

(a) for a public purpose;

(b) in a non-discriminatory manner;

(c) upon payment of prompt, adequate and effective compensation in accordance with paragraphs 2, 3 and 4;

(d) in accordance with procedures established in national legislation of either Contracting Party and fundamental internationally recognized rules; and

(e) provided that the investors affected have a right, under the law of the Contracting Party making the expropriation, to prompt review, by a judicial or other independent authority of that Contracting Party, of the legality of the expropriation and of the valuation of their investment, in accordance with the principles set out in this Article.

2. The compensation shall be equivalent to the fair market value of the expropriated investment immediately before the expropriation was publicly announced or immediately before the expropriation occurred, whichever is earlier. The fair market value shall not reflect any change in value occurring because the expropriation had become publicly known earlier.

3. The compensation shall be paid without delay and shall include interest at a commercially reasonable rate accrued from the date of expropriation until the date of payment and shall be effectively realizable and freely transferable.

4. Payments shall be made in a freely usable currency, and the compensation paid shall include interest, at a commercially reasonable rate for that currency, accrued from the date of expropriation until the date of payment.

5. This Article does not apply to authorization of a Contracting Party for use of intellectual property rights in accordance with the TRIPS Agreement.

Article 12
Compensation for Losses or Damages

1. Each Contracting Party shall accord to investors of the other Contracting Party that have suffered loss or damage relating to their investments in the Territory of the former Contracting Party due to armed conflict or a state of emergency such as a revolution, insurrection, civil disturbance or any other similar event in the Territory of that former Contracting Party, treatment, as regards restitution, indemnification, compensation or any other settlement, that is no less favorable than that which it accords to its own investors or to investors of a non-Contracting Party, whichever is more favorable to the investors of the other Contracting Party.

2. Any payment as a means of settlement referred to in paragraph 1 shall be effectively realizable, freely transferable and freely convertible at the market exchange rate into freely usable currencies.

3. Neither Contracting Party shall be derogated from its obligation under paragraph 1 by reason of its measures taken pursuant to paragraph 2 of Article 15.

Article 13
Subrogation

1. If a Contracting Party or its designated agency makes a payment to an investor of the Contracting Party pursuant to an indemnity, guarantee or insurance contract pertaining to an investment of that investor within the Territory of the other Contracting Party, that other Contracting Party shall recognize:

(a) the assignment, to the former Contracting Party or its designated agency, of any right or claim of the investor in respect of such investment, that formed the basis of such payment; and

(b) the right of the former Contracting Party or its designated agency to exercise by virtue of subrogation such right or claim to the same extent as the original right or claim of the investor.

2. The former Contracting Party or its designated agency shall be entitled in all circumstances to: