Article 3
National Treatment and Most-Favoured-Nation Treatment

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

2. Paragraph 1 does not prevent either Contracting Party from differentiating between treatments accorded in accordance with its legislation relating to taxes.

3. Paragraph 1 shall not apply to:

(a) subsidies including grants, government supported loans, guarantees and insurance; or

(b) the treatment accorded under the terms and conditions of government procurement contract concluded by a Contracting Party or a public enterprise.

4. 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 Territory, provided that such special formalities do not impair the substance of the rights of such investors under this Agreement.

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

6. For greater certainty, the treatment referred to in paragraph 5 does not encompass international dispute settlement procedures or mechanisms.

7. Paragraph 5 shall not be construed so as to oblige a Contracting Party to extend to investors of the other Contracting Party and to their investments the benefits of any treatment, preference or privilege by virtue of any existing or future:

(a) free trade area, customs union, economic or monetary union, common market, or other form of regional agreement;

(b) multilateral agreements in respect of protection of intellectual property rights; or

(c) international agreement or arrangement relating wholly or mainly to taxation,

to which the former Contracting Party is a party or may become a party in the future.

Article 4
General Treatment

1. Each Contracting Party shall in its Territory accord to investments of investors of the other Contracting Party treatment in accordance with customary international law, including fair and equitable treatment and full protection and security.

Note: The Contracting Parties confirm their shared understanding that "customary international law" generally and as specifically referred to in this Article results from a general and consistent practice of States that they follow from a sense of legal obligation. The Contracting Parties also confirm that the customary international law minimum standard of treatment of aliens refers to all customary international law principles that protect the investments of aliens.

2. For greater certainty, a change of the regulation of a Contracting Party does not constitute by itself a violation of paragraph 1.

3. It is understood that:

(a) "fair and equitable treatment" includes the obligation of the Contracting Parties to guarantee access to the courts of justice and administrative tribunals and not to deny justice in criminal, civil or administrative proceedings in accordance with the principle of due process of law; and

(b) "full protection and security" requires each Contracting Party to ensure the necessary level of police protection required under customary international law.

4. Neither Contracting Party shall, within its Territory, in any way impair investment activities of investors of the other Contracting Party by unreasonable, arbitrary or discriminatory measures.