CHAPTER I
INVESTMENT

Article 1
Definitions

For the purposes of this Agreement:

(a) the term “investment” means every kind of asset owned or controlled, directly or indirectly, by an investor of a Contracting Party, and made in accordance with applicable laws and regulations of the other Contracting Party, which has the characteristics of an investment, such as the commitment of capital or other resources, the expectation of gain or profit, or the assumption of risk, 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, but does not include a sovereign debt of, regardless of original maturity, a Contracting Party or a debt of a state enterprise;

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

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

(vi) intellectual property rights, including copyrights and related rights, patent rights and rights relating to utility models, trademarks, industrial designs, layout-designs of integrated circuits, new varieties of plants, trade names, indications of source or geographical indications and undisclosed information;

(vii) rights conferred pursuant to laws and regulations or contracts such as concessions, licences, authorisations and permits, including those for the exploration and exploitation of natural resources; and

(viii) any other tangible and intangible, 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.

(b) the term “investor of a Contracting Party” means:

(i) a natural person having the nationality of a Contracting Party in accordance with its laws and regulations; or

Note: This Agreement shall not apply to investments of natural persons who are nationals of both Contracting Parties unless such natural persons have at the time of the investment and ever since been domiciled outside the Area of the Contracting Party in which they made such investments or unless it is proved that the transfer related to the investments were made from abroad.

(ii) an enterprise of a Contracting Party,

that is making or has made investments in the Area of the other Contracting Party;

(c) the term “enterprise” means any legal person or any other entity duly constituted or organised under the applicable laws and regulations, whether or not for profit, and whether private or government owned or controlled, including any corporation, trust, partnership, sole proprietorship, joint venture, association, organisation or company;