

No. 47005*

**Cyprus
and
Republic of Moldova**

Agreement between the Government of the Republic of Cyprus and the Government of the Republic of Moldova for the reciprocal promotion and protection of investments. Chisinau, 13 September 2007

Entry into force: *27 March 2008 by notification, in accordance with article 15*

Authentic texts: *English, Greek and Moldovan*

Registration with the Secretariat of the United Nations: *Cyprus, 22 January 2010*

**Chypre
et
République de Moldova**

Accord entre le Gouvernement de la République de Chypre et le Gouvernement de la République de Moldova pour la promotion et la protection réciproques des investissements. Chisinau, 13 septembre 2007

Entrée en vigueur : *27 mars 2008 par notification, conformément à l'article 15*

Textes authentiques : *anglais, grec et moldove*

Enregistrement auprès du Secrétariat des Nations Unies : *Chypre, 22 janvier 2010*

* *The texts reproduced below are the original texts of the agreement as submitted. For ease of reference, they were sequentially paginated. Their final UNTS version is not yet available.*

Les textes reproduit ci-dessous sont les textes authentiques de l'accord tel que soumises pour l'enregistrement. Pour référence, ils ont été présentés sous forme de la pagination consécutive. Leur version finale RTNU n'est pas encore disponible.

[ENGLISH TEXT – TEXTE ANGLAIS]

A G R E E M E N T
B E T W E E N
T H E G O V E R N M E N T O F T H E R E P U B L I C O F C Y P R U S
A N D
T H E G O V E R N M E N T O F T H E R E P U B L I C O F M O L D O V A
F O R
T H E R E C I P R O C A L P R O M O T I O N A N D P R O T E C T I O N O F I N V E S T M E N T S

The Government of the Republic of Cyprus and the Government of the Republic of Moldova hereinafter referred to as the “Contracting Parties”,

Desiring to extend and intensify the long term economic cooperation between the Contracting Parties on the basis of equality and mutual benefit;

Intending to create favorable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party;

Have agreed as follows:

ARTICLE 1
Definitions

For the purpose of this Agreement

1 The term "investments" means every kind of asset invested by investors, for the purpose of acquisition of economic benefit or other business purpose, of one Contracting Party in the territory of the other Contracting Party in accordance with the legislation of the latter and in particular through not exclusively, shall include

- a) Movable and immovable property as well as any other property rights,
- b) Rights derived from shares, bonds and other kinds of interests in companies,
- c) Claims to money or other claims and rights having an economic value,
- d) Intellectual property rights, technical processes and know-how,

Provided that a possible change in the form in which the investments or reinvestments have been made shall not affect their character as investments so long as such a change does not contravene laws and regulations of the Contracting Party in the territory of which the investments were made

2 The term "income" means those net amounts received from the investments for a certain period of time such as shares of profits, interest royalties an other fees proceeds from total or partial liquidation of investment as well as any other sums emanating from such investment which are considered as income under the laws of the host Contracting Party

3 The term "investor" means

a) In respect of the Republic of Cyprus

- (i) natural persons who have the citizenship of the Republic of Cyprus in accordance with its laws and regulations

- (ii) legal persons constituted or incorporated in compliance with the law of the Republic of Cyprus and having their seat in the territory of the Republic of Cyprus

b) In respect of the Republic of Moldova:

- (i) Natural persons having their status as the Republic of Moldova citizens in accordance with the law in force in the Republic of Moldova;
- (ii) Legal persons or any other legal entity incorporated, constituted or otherwise duly organized under the applicable law of the Republic of Moldova, as well as individual entrepreneurs, having its seat and performing real business activity in the territory of the Republic of Moldova.

4. The term "territory" means:

a) With respect to the Republic of Cyprus:

The term "territory" designate the land territory, airspace and territorial waters, as well as the exclusive economic zone and the continental shelf that extend outside the limits of the territorial waters of the Republic of Cyprus over which it has jurisdiction and sovereign rights, pursuant to international law.

b) With respect to the Republic of Moldova: geographical area composed by the soil and subsoil, waters and air space over the soil and territorial waters, under which the Republic of Moldova exercises its sovereign rights and jurisdiction, in accordance with its legislation and international law.

ARTICLE 2

Promotion and Protection of Investments

- 1 Each Contracting Party shall promote and shall admit in its territory investments by investors of the other Contracting Party.
- 2 Investments permitted in compliance with the laws and regulations of the Contracting Party in the territory of which they are made shall enjoy full protection and security which, in any case, shall not be less favorable than that accorded to investments of

investors of the Contracting Party in the territory of which the investments are made or of investors of any third State, whichever is more favorable

- 3 More particularly, each Contracting Party shall not impair, by unreasonable or discriminatory measures, the operation, management, maintenance, use enjoyment or disposal thereof by the investors
- 4 In case of approved reinvestments, the incomes ensuing therefrom enjoy the same protection as the original investments

ARTICLE 3

National Treatment and Most Favored Nation Treatment

- 1 Each Contracting Party shall in its territory accord to investments and incomes of investors of the other Contracting Party treatment which in any case shall not be less favorable than that which it accords to investments and incomes of its own investors or to investments and incomes of investors of any third State, whichever is more favorable to the investors of the other Contracting Party
- 2 Neither Contracting Party shall in its territory subject investors of the other Contracting Party, as regards the expansion, management, maintenance, use, enjoyment or disposal of their investments, to treatment less favorable than that which it accords to its own investors or to investors of any third State, which ever is more favourable to the investors of the other Contracting Party
- 3 The provisions of paragraphs 1 and 2 of this Article shall not be construed so as to oblige one Contracting Party extend to the investors of the other Contracting Party the benefit of any treatment, preference or privilege resulting from
 - a) The membership to or association with any existing or future free trade area, customs union, economic union, common market or similar international agreement to which the Contracting Party is or may become a party,
 - b) Agreements on avoidance of double taxation or any other arrangements relating wholly or mainly to taxation issues
- 4 The treatment referred to in 1 and 2 of this Article will be granted on the basis of reciprocity

- 5 Nothing in this Agreement shall prevent either Contracting Party from applying new measures adopted within the framework of one of the forms of regional cooperation referred to in paragraph 3(a) of this Article which replace the measures previously applied by that Contracting Party

ARTICLE 4 Expropriation

- 1 Investments by investors of one Contracting Party made in the territory of the other Contracting Party shall not be expropriated, nationalized or subjected to requisition or to any other measures equaling in terms of their consequences with expropriation of nationalization (hereinafter referred to as "expropriation") except for a public purpose and under due process of law, on a non-discriminatory bases and accompanied by prompt, adequate and effective compensation
- 2 Such compensation shall amount to the fair market value of the investments affected immediately before the expropriation or before the impending expropriation became public knowledge in such a way as to effect the value of the investment, whichever is the earlier. The compensation shall be paid in a freely convertible currency and made transferable without delay. The compensation shall include interest from the date of expropriation until the date of payment at the market rate, applicable at the date of transfer
- 3 The provisions of paragraph 1 of this Article shall also apply where a Contracting Party expropriates the assets of a company which is constituted under the laws in force in any part of its own territory and in which investors of the other Contracting Party own shares

ARTICLE 5 Compensation for Losses

Investors of either Contracting Party who suffer losses including damages in respect of their investments in the territory of the other Contracting Party owing to war or other armed conflict, revolution, a state of national emergency, revolt, insurrection or riot shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement no less favorable than that which the latter Contracting Party accords to its own investors or to investors of any third State, whichever is more favorable to the investors of the other Contracting Party

ARTICLE 6

Transfers

1. Each Contracting Party shall guarantee to investors of the other Contracting Party, after the fulfillment of its fiscal obligations, the free transfer of payments relating to their investments. The transfers shall be effected without delay, in a freely convertible currency and at the bank rate of exchange, applicable on the date of transfer.
2. Such transfers shall include in particular, though not exclusively:
 - a) Initial capital and additional amounts necessary for the maintenance and development of the investment;
 - b) Profits, interest, dividends and other current income,
 - c) Funds in repayment of loans related to an investment;
 - d) Royalties and other fees;
 - e) Proceeds from the total or partial sale or liquidation of an investment;
 - f) Unspent earnings and other remuneration of nationals engaged from abroad in connection with the investment;
 - g) Any compensation or other payment referred to in Articles 4 and 5 of this Agreement;

ARTICLE 7

Subrogation

1. If a Contracting Party or its designated agency makes a payment under an indemnity, guarantee or contract of insurance given in respect of an investment of an investor in the territory of the other Contracting Party, the latter Contracting Party shall recognize the assignment to the former Contracting Party or its designated agency of all rights and claims of such investor which that Contracting Party or its designated

agency shall be entitled to exercise by virtue of subrogation to the same extent as its predecessor in title.

2. In relation to the transfer of payments to the Contracting Party or its authorized agency by virtue of this assignment the provisions of Article 6 of this Agreement shall apply.
3. Disputes between a Contracting Party and an insurer shall be resolved in accordance with the provisions of Article 10 of this Agreement.

ARTICLE 8

Application of other Rules

If the provisions of the law of either Contracting Party or the provisions of an international agreement established between the Contracting Parties contain, at present or hereafter, rules, whether general or specific, entitling investments by investors of the other Contracting Party to a treatment more favorable than that provided for by the present Agreement, such rules shall prevail over the present Agreement.

ARTICLE 9

Settlement of Disputes between Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement should, if possible, be settled by negotiations through diplomatic channels.
2. If a dispute cannot thus be settled within six months from the beginning of the negotiations, the dispute shall upon the request of either Contracting Party be submitted to an arbitral tribunal.
3. Such arbitral tribunal shall be constituted as follows. Each Contracting Party shall appoint one member of the tribunal and these two arbitrators shall, subject to the provision of the paragraph 5 of this Article, then select a national of a third State who on approval by the two Contracting Parties shall be appointed Chairman of the tribunal. The arbitrators shall be appointed within three months and the Chairman

within five months from the date on which either Contracting Party has informed the other that it intends to submit the dispute to an arbitral tribunal

- 4 If within the periods specified in paragraph 3 of this Article the necessary appointments have not been made, either Contracting Party may invite the President of the International Court of Justice to make any necessary appointments. If the President is a national of either Contracting Party or if he is otherwise prevented from discharging the said functions the Vice President shall be invited to make the necessary appointments. If the Vice-President is a national of either Contracting Party or if he too is prevented from discharging the said function, the Member of the International Court of Justice next in seniority who is not a national of either Contracting Party shall be invited to make the necessary appointments.
- 5 Chairman of the arbitral tribunal shall be a national of a third State with which both Contracting Parties maintain diplomatic relations.
- 6 The arbitral tribunal should decide on the basis of respect for the law, including particularly the present Agreement and other relevant agreements existing between the two Contracting Parties and the universally acknowledged rules and principles of international law.
- 7 Unless the Contracting Parties decided otherwise, the tribunal shall determine its own procedure.
- 8 The arbitral tribunal shall reach its decision by a majority of votes. Such decision shall be final and binding on both Contracting Parties.
- 9 Each Contracting Party shall bear the cost of its own member of the tribunal and of its representation in the arbitrage proceedings. The cost of the Chairman and the remaining costs shall be borne in equal parts by the Contracting Parties. The tribunal may, however, in its decision direct that a higher proportion of costs shall be borne by one of the two Contracting Parties, and this award shall be binding on both Contracting Parties.

ARTICLE 10
Settlement of Disputes between an Investor and a
Contracting Party

1. Any dispute which may arise between one Contracting Party and an investor of the other Contracting Party in connection with an investment on the territory of the other Contracting Party shall be settled amicably through consultations and negotiations.
2. If a dispute can not be settled in accordance with paragraph 1 of this Article within a period of six months from the date on which either party to the dispute requested amicable settlement, the investor concerned may submit the dispute either to:
 - a) The competent court or administrative tribunal of the Contracting Party in the territory of which the investment has been made; or
 - b) Ad hoc arbitral tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL); or
 - c) The International Center for Settlement of Investment Disputes (hereinafter referred to as "the Center") through conciliation or arbitration established under the Convention on the Settlement Investment Disputes between States and Nationals of other States opened for signature in Washington D.C. on 18 March 1965 (hereinafter referred to as "the Convention"), in the event both Contracting Parties shall have become a party to the Convention
 - d) The Arbitration Institute of the Arbitral Tribunal of the Chamber of Commerce in Stockholm; or
 - e) The Arbitral Tribunal of the International Chamber of Commerce in Paris.
3. A company which is incorporated or constituted under the laws in force in the territory of one Contracting Party and in which, before such dispute arises the majority of shares are owned by investors of the other Contracting Party, shall in accordance with Article 25(2) (b) of the Convention, mentioned in paragraph 2(c) of this Article, be treated for the purpose of this Convention as the company of the other Contracting Party.

- 4 The arbitration award shall be based on
 - the provisions of this Agreement, and
 - the rules and universally accepted principles of international law
- 5 The arbitration award shall be final and binding on both parties to the dispute and shall be executed according to the law of the Contracting Party concerned
- 6 During the arbitrage or execution proceedings Contracting Party shall not assert as a defense, objection, counterclaim right of set-off or for any other reason that indemnification or other compensation for all or part of the alleged damages has been received or will be received by investor who is contending party, pursuant to an insurance or guarantee contract against political risks

ARTICLE 11 **Consultations**

Representatives of the Contracting Parties shall, whenever necessary, begin consultations in order to review the implementation of this Agreement. These consultations shall be held on the initiative of either Contracting Party at a place and at a time agreed upon through the diplomatic channels

ARTICLE 12 **Other provisions**

- 1 Either Contracting Party shall, in accordance of its laws, regulations and administrative practices followed, examine in good faith applications for the entrance and stay of the investors employees and workers of the other Contracting Party who are involved in activities connected with the investments
- 2 The Contracting Parties shall not exclude or hinder the transport agencies of the other Contracting Party and in accordance of its laws and regulations, whenever necessary shall issue permits for the transportation of goods and persons in connection with the investments made

ARTICLE 13
Application of the Agreement

The Agreement shall apply to all investments made by investors of either Contracting Party in the territory of the other Contracting Party, whenever existing at or made after the date of its entry into force. In the case of existing investments it shall only apply to facts occurring after the entry into force of the present Agreement.

ARTICLE 14
Essential Security Interests

Nothing in this Agreement shall be construed to prevent either Contracting Party from taking measures to fulfill its obligations with respect to the maintenance of international peace or security.

ARTICLE 15
Entry into Force – Duration – Termination

- 1 The Agreement shall enter into force on the date on which the Contracting Parties shall have notified each other that their respective constitutional formalities required for the entry into force of international agreements have been completed. It shall remain in force for an initial period of ten years and be tacitly renewed for consecutive periods of two years.
- 2 This Agreement shall not prejudice the right of either of the Contracting Parties to amend in whole or in part or to terminate this Agreement at any time during its period of validity.
- 3 In such an eventuality, if the Contracting Parties do not reach agreement on any modification to or termination of this Agreement within six months after a written request by the Contracting Party seeking such modification to the other Contracting Party, the Party that had made the said request shall be entitled to denounce the whole Agreement within thirty (30) days from the lapse of the said six (6) months period. Such denunciation shall be made through diplomatic channels and shall be considered as a notice of termination of this Agreement. In such a case the Agreement shall terminate six (6) months after the date of receipt of the said notice by the other

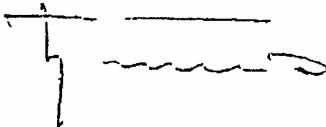
Contracting Party, unless such notice is withdrawn by mutual agreement before the expiry of this period of notice

With respect to investments made prior to the date of amendment or termination of this Agreement shall therefore continue to be effective for a further period of ten years from that date

IN WITNESS WHEREOF, the respective plenipotentiaries have signed this Agreement

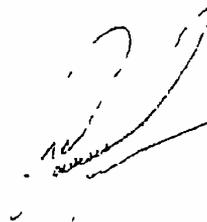
Done in Chisinau on the 13/4/2007 in two originals in the Greek, Moldavian and English languages, all texts being equally authentic. In case of any divergence of interpretation the English text shall prevail

**FOR THE GOVERNMENT OF
THE REPUBLIC OF CYPRUS**



Antonis Michaelides
MINISTER OF COMMERCE
INDUSTRY AND TOURISM

**FOR THE GOVERNMENT OF THE
REPUBLIC OF MOLDOVA**



Igor Dodon
MINISTER OF ECONOMY
AND COMMERCE

[GREEK TEXT – TEXTE GREC]

**ΣΥΜΦΩΝΙΑ ΜΕΤΑΞΥ
ΤΗΣ ΚΥΒΕΡΝΗΣΗΣ ΤΗΣ ΚΥΠΡΙΑΚΗΣ ΔΗΜΟΚΡΑΤΙΑΣ
ΚΑΙ ΤΗΣ ΚΥΒΕΡΝΗΣΗΣ ΤΗΣ ΔΗΜΟΚΡΑΤΙΑΣ ΤΗΣ ΜΟΛΔΑΒΙΑΣ
ΓΙΑ ΤΗΝ ΑΜΟΙΒΑΙΑ ΠΡΩΘΗΣΗ
ΚΑΙ ΠΡΟΣΤΑΣΙΑ ΤΩΝ ΕΠΕΝΔΥΣΕΩΝ**

Η Κυβέρνηση της Κυπριακής Δημοκρατίας και η Κυβέρνηση της Δημοκρατίας της Μολδαβίας (στο εξής καλούμενες τα «Συμβαλλόμενα Μέρη»),

Επιθυμώντας να αναπτύξουν και να ενδυναμώσουν την οικονομική συνεργασία μεταξύ των δύο χωρών πάνω σε αμοιβαία βάση και προς αμοιβαίο όφελος,

Επιδιώκοντας να δημιουργήσουν ευνοϊκές συνθήκες για τις επενδύσεις των επενδυτών του ενός Συμβαλλόμενου Μέρους στο έδαφος του άλλου Συμβαλλόμενου Μέρους,

Εχουν συμφωνησει ως ακολουθως

ΑΡΘΡΟ 1

Ορισμοι

Για τους σκοπους της Συμφωνιας αυτης

1 Ο ορος «επενδυσεις» θα περιλαμβανει καθε ειδος ενεργητικου του επενδυεται με σκοπο την εξασφαλιση οικονομικου οφελους η αλλου επιχειρηματικου σκοπου απο επενδυτες ενος των Συμβαλλομενων Μερων στο εδαφος του αλλου Συμβαλλομενου Μερους συμφωνα με τη νομοθεσια και κανονισμους του τελευταιου και θα περιλαμβανει ιδιαιτερα αλλα οχι αποκλειστικα

- (α) κινητη και ακινητη περιουσια καθως και οποιαδηποτε αλλα περιουσιακα δικαιωματα,
- (β) δικαιωματα απο μετοχες γραφογραφα εταιρειων η οποιαδηποτε αλλη μορφη συμμετοχης σε εταιρειες
- (γ) χρηματικες η αλλες απαιτησεις η δικαιωματα που έχουν οικονομικη αξια,
- (δ) δικαιωματα πνευματικης ιδιοκτησιας, τεχνικες διαδικασίες και τεχνογνωσιας

Οποιαδηποτε διαφοροποιηση στη μορφη που το ενεργητικο εχει επενδυθει η επενδυθει ξανά δεν θα επηρεαζει το χαρακτηρα του ως επενδυση οταν αυτη η αλλαγη δεν αντιβαινει τους νόμους και κανονισμους του Συμβαλλομενου Μέρους στο εδαφος του οποιου εγιναν οι επενδυσεις

2 Ο ορος «εισοδημα» σημεινει τα καθαρα ποσα που προερχονται απο τις επενδυσεις για μια ορισμενη χρονικη περιοδο οπως μερισματα κερδων, τοκοι δικαιωματα και αλλα τελη, εσοδα από τη ολικη η μερικη ρευστοποιηση των επενδυσεων καθως επισης και οποιαδηποτε αλλα ποσά που προκυπτουν απο τετοιες επενδυσεις και που θεωρουνται ως εισοδημα συμφωνα με τη νομοθεσια της φιλοξενουσας γωρας

3 Ο ορος «επενδυτης» σημεινει

(α) Για την Κυπριακη Δημοκρατια

- (i) φυσικα προσωπα που εχουν την υπηκοοτητα της Κυπριακης Δημοκρατιας με βαση τους νομους και κανονισμους της
- (ii) Νομικά προσωπα που εγκαθιδρυθηκαν η δημιουργηθηκαν με βαση τη νομοθεσια της Κυπριακης Δημοκρατιας και που έχουν την εδρα τους στο εδαφος της Κυπριακης Δημοκρατιας

(β) Για τη Δημοκρατία της Μολδαβίας

- (ι) φυσικά πρόσωπα που κατέχουν την υπηκοότητα της Δημοκρατίας της Μολδαβίας με βάση τη νομοθεσία της,
- (ιι) νομικά πρόσωπα ή άλλη νομική οντότητα που εγκαθιδρύθηκαν ή δημιουργήθηκαν με βάση τη νομοθεσία της Δημοκρατίας της Μολδαβίας καθώς και επιχειρήματα που έχουν μοναχικά την έδρα τους και εκτελούν εργασίες στο έδαφος της Δημοκρατίας της Μολδαβίας καθώς και επιχειρήματα

4 Ο όρος «έδαφος» σημαίνει.

- (α) αναφορικά με την Κυπριακή Δημοκρατία, ο όρος “έδαφος” σημαίνει το έδαφος, τον εναερίο χώρο και τα χωρικά ύδατα καθώς επίσης και την Αποκλειστική Οικονομική Ζώνη και την υφαλοκρηπίδα που επεκτείνεται πέραν από τα όρια των χωρικών υδάτων επί της οποίας η Κυπριακή Δημοκρατία έχει δικαιοδοσία και εξασκεί κυριαρχία και κυριαρχικά δικαιώματα με βάση το διεθνές δίκαιο
- (β) αναφορικά με τη Δημοκρατία της Μολδαβίας τη γεωγραφική περιοχή που περιλαμβάνει το έδαφος και υπεδάφος, τα νερά και τον εναερίο χώρο πάνω από το έδαφος και τα χωρικά ύδατα επί των οποίων η Δημοκρατία της Μολδαβίας έχει δικαίωμα να εξασκεί κυριαρχικά δικαιώματα και δικαιοδοσία με βάση τη νομοθεσία της και το διεθνές δίκαιο

ΑΡΘΡΟ 2

Προώθηση και Προστασία των Επενδύσεων

- 1 Κάθε Συμβαλλόμενο Μέρος θα ενθαρρύνει και θα επιτρέπει επενδύσεις στο έδαφος του από επενδυτές του άλλου Συμβαλλομένου Μέρους
- 2 Επενδύσεις επενδυτών του ενός Συμβαλλομένου Μέρους που έγιναν στο έδαφος του άλλου Συμβαλλόμενου Μέρους σύμφωνα με τη νομοθεσία και τους κανονισμούς του, θα έχουν νομική προστασία και μεταχείριση όχι λιγότερο ευνοϊκή από αυτή που παρέχεται στις επενδύσεις των δικών του επενδυτών ή των επενδυτών οποιουδήποτε τρίτου Κρατους, οποιαδήποτε από τις δύο είναι η πιο ευνοϊκή για τον επενδυτή
- 3 Ειδικά, το κάθε Συμβαλλόμενο Μέρος δε θα εμποδίσει με παράλογα, αμφίεργα ή μετρά διακρίσης τη λειτουργία, διαχείριση, συντήρηση, χρήση, απολαύση ή διάθεση των επενδύσεων που έγιναν στο έδαφος του από επενδυτές του άλλου Συμβαλλομένου Μέρους

4 Σε περιπτώσεις επανεπενδύσεων τα σχετικά εισοδήματα θα απολαμβάνουν την ίδια μεταχείριση όπως οι αρχικές επενδύσεις

ΑΡΘΡΟ 3

Εθνική Μεταχείριση και Μεταχείριση του Πλέον Ευνοουμένου Κράτους

1 Το κάθε Συμβαλλόμενο Μέρος θα παρέχει στο έδαφος του στις επενδύσεις και στα εισοδήματα των επενδυτών του άλλου Συμβαλλομένου Μέρους, μεταχείριση η οποία δεν θα είναι λιγότερο ευνοϊκή από αυτή που παρέχει στις επενδύσεις και στα εισοδήματα των δικών του επενδυτών ή στις επενδύσεις και εισοδήματα επενδυτών τρίτων χωρών οποιαδήποτε μεταχείριση είναι πιο ευνοϊκή στους επενδυτές του άλλου Συμβαλλομένου Μέρους

2 Κανένα Συμβαλλόμενο Μέρος δεν θα παρέχει στο έδαφος του στους επενδυτές του άλλου Συμβαλλομένου Μέρους σ' ό,τι αφορά την ανάπτυξη, διαχείριση, συντήρηση, χρήση, απολαύση, ανάπτυξη ή διαθεσιμότητα των επενδύσεών τους, μεταχείριση λιγότερο ευνοϊκή από αυτή που παρέχει στους δικούς του επενδυτές (ή στους επενδυτές οποιουδήποτε τρίτου Κράτους, οποιασδήποτε από τις δύο μεταχειρίσεις είναι η πιο ευνοϊκή για τον επενδυτή)

3 Η μεταχείριση που παρέχεται βάσει των παραγράφων 1 και 2 του παρόντος Αρθρου δεν θα ερμηνεύεται με τρόπο που να υποχρεώνει ένα από τα Συμβαλλόμενα Μέρη να παραχωρήσει σε επενδυτές του άλλου Συμβαλλομένου Μέρους, μεταχείριση, προνόμιο ή πλεονεκτήματα που απορρέει από

(α) το ότι είναι μέλος σε ή/από συνεργασία με υφιστάμενη ή μελλοντική ζώνη ελεύθερου εμπορίου τελωνειακή ένωση οικονομική ένωση, κοινή αγορά ή παρομοιας φύσης διεθνής συμφωνία στην οποία οποιοδήποτε από τα Συμβαλλόμενα Μέρη συμμετέχει ή δυνατό να συμμετάσχει και

(β) Συμφωνίες Αποφυγής Διπλής Φορολογίας ή άλλες διευθετήσεις που αφορούν εξολοκληρού ή κατά κύριο λόγο θέματα φορολογίας

4 Η μεταχείριση που αναφέρεται στις παραγράφους 1 και 2 του Αρθρου αυτού θα παραχωρείται με βάση την αμοιβαioτητα

5 Καμία πρόνοια σε αυτή τη Συμφωνία δεν θα εμποδίσει κανένα από τα Συμβαλλόμενα Μέρη να εφαρμόσει νέα μέτρα μέσα στα πλαίσια της αναπτυξής της περιφερειακής συνεργασίας που αναφέρεται στην παραγραφο 3(α) αυτού του Αρθρου τα οποία μέτρα θα αντικαταστήσουν τα μέτρα που εφαρμόζονταν προηγουμένως από αυτό το συγκεκριμένο Συμβαλλόμενο Μέρος

ΑΡΘΡΟ 4

Απαλλοτριωση

1 Επενδύσεις επενδύτων του ενός των Συμβαλλομένων Μερών στο έδαφος του άλλου Συμβαλλομένου Μέρους δε θα εθνικοποιούνται η απαλλοτριώνονται η θα υποκεινται σε μέτρα που ισοδυναμούν με εθνικοποίηση η απαλλοτριωση (στο εξής αποκαλούμενα «απαλλοτριωση»), εκτός αν τα μέτρα λαμβάνονται για το δημοσιο συμφέρον, λαμβάνονται σύμφωνα με τη νομιμη διαδικασία δεν εμπεριέχουν διακρίση και συνοδεύονται από την καταβολή άμεσης, επαρκούς και αποτελεσματικής αποζημίωσης

2 Η αποζημίωση αυτή θα ισοδυναμεί με την εμπορική αξία της επένδυσης που απαλλοτριώθηκε αμέσως πριν την απαλλοτριωση η τη δημοσιοποίηση της επικείμενης απαλλοτριωσης, με τρόπο ώστε να μην ετηρεαστεί η αξία της επένδυσης, οποιοδήποτε πραγματοποιηθεί νωρίτερα. Η αποζημίωση θα πληρώνεται σε ελεύθερα μετατρέψιμο νομισμα και θα μπορεί να μεταφερθεί χωρίς καθυστέρηση. Η αποζημίωση θα περιλαμβάνει τοκο, από την ημερομηνία της απαλλοτριώσης μέχρι την ημέρα πληρωμής με βάση το επιτόκιο της αγοράς που ισχύει την ημέρα της μεταφοράς

3 Οι προνοίες του Αρθρου αυτού θα ισχύουν και σε περίπτωση που το ένα Συμβαλλόμενο Μέρος απαλλοτριώνει τα περιουσιακά στοιχεία μιας εταιρείας του δημιουργήθηκε με βάση το νόμο στο έδαφος του και στην οποία επενδύσε του άλλου Συμβαλλομένου Μέρους έχουν μετοχές

ΑΡΘΡΟ 5

Αποζημιώσεις για Ζημιές

1 Επενδύτες του ενός Συμβαλλομένου Μέρους οι οποίοι έχουν υποστεί ζημιές στις επενδύσεις τους στο έδαφος του άλλου Συμβαλλομένου Μέρους λόγω πολέμου η άλλης

ένοπλης διαμάχης, επανάστασης, κατάστασης εθνικής ανάγκης, σύγκρουσης, ή ταραχής, θα απολαμβάνουν από το άλλο Συμβαλλόμενο Μέρος μεταχείριση, σε ότι αφορά αποκατάσταση, αποζημίωση, αμοιβή ή άλλη διευθέτηση όχι λιγότερο ευνοϊκή από εκείνη που παρέχεται από το άλλο Συμβαλλόμενο Μέρος στους δικούς του επενδυτές ή σε επενδυτές οποιουδήποτε τρίτου Κράτους, όποια είναι πιο ευνοϊκή στους επενδυτές του άλλου Συμβαλλόμενου Μέρους.

ΑΡΘΡΟ 6

Μεταφορές

1. Το κάθε Συμβαλλόμενο Μέρος θα εγγυάται στους επενδυτές του άλλου Συμβαλλόμενου Μέρους μετά την ολοκλήρωση των νομισματικών υποχρεώσεων, την ελεύθερη μεταφορά όλων των πληρωμών που σχετίζονται με τις επενδύσεις. Οι μεταφορές θα γίνονται χωρίς καθυστέρηση, σε ελεύθερα μετατρέψιμο νόμισμα και με βάση την τραπεζιτική ισοτιμία που ισχύει τη μέρα της μεταφοράς.

2. Οι μεταφορές αυτές θα περιλαμβάνουν ιδιαίτερα, αλλά όχι αποκλειστικά:

- (α) το αρχικό κεφάλαιο και πρόσθετα ποσά για τη συντήρηση και ανάπτυξη της επένδυσης,
- (β) κέρδη, τόκοι, μερίσματα και άλλα εισοδήματα ,
- (γ) ποσά για την αποπληρωμή δανείων που σχετίζονται με την επένδυση,
- (δ) δικαιώματα και άλλου είδους αμοιβές,
- (ε) έσοδα από τη μερική ή ολική πώληση ή ρευστοποίηση των επενδύσεων,
- (στ) ημερομίσθια και άλλης μορφής απολαβές προσωπικού από το εξωτερικό που εργοδοτούνται για σκοπούς της επένδυσης,
- (ζ) αποζημίωση ή άλλες πληρωμές που αναφέρονται στα Άρθρα 4 και 5 της Συμφωνίας.

2. Μεταφορές που γίνονται με βάση την παρούσα Συμφωνία θα γίνονται χωρίς καθυστέρηση, σε ελεύθερα μετατρέψιμο νόμισμα, με βάση την επικρατούσα συναλλαγματική αξία για τρέχουσες συναλλαγές κατά την ημερομηνία της μεταφοράς.

ΑΡΘΡΟ 7

Υποκατάσταση

1 Αν ένα από τα Συμβαλλόμενα Μέρη ή ο εξουσιοδοτημένος εκπρόσωπος του προβεί σε πλήρωμη επένδυση με βάση εγγυητικό έγγραφο ή ασφαλιστικό συμβόλαιο που παρέχει κάλυψη σε επένδυση στο έδαφος του άλλου Συμβαλλόμενου Μέρους, το δεύτερο Συμβαλλόμενο Μέρος θα αναγνωρίσει τη μεταβίβαση οποιουδήποτε δικαιώματος ή απαιτήσεως του ετενδύτη προς το πρώτο Συμβαλλόμενο Μέρος ή τον εξουσιοδοτημένο εκπρόσωπο του καθώς επίσης και του δικαιώματος του πρώτου Συμβαλλόμενου Μέρους ή του εξουσιοδοτημένου εκπροσώπου του με βάση την υποκατάσταση, να ασκήσει τα δικαιώματα και τις απαιτήσεις του προκατοχού του στον τίτλο

2 Σχετικά με τη μεταφορά των πληρωμών στο Συμβαλλόμενο Μέρος ή στον εξουσιοδοτημένο εκπρόσωπο του με βάση την πιο πάνω διευθέτηση, θα ισχύουν οι προνοιές του Άρθρου 6 της παρούσας Συμφωνίας

3 Διαφορές μεταξύ ενός Συμβαλλόμενου Μέρους και ενός ασφαλιστή θα επιλύονται σύμφωνα με τις προνοιές του Άρθρου 10 της παρούσας Συμφωνίας

ΑΡΘΡΟ 8

Εφαρμογή Άλλων Όρων

1 Αν οι προνοιές της νομοθεσίας οποιουδήποτε από τα Συμβαλλόμενα Μέρη ή προνοιές διεθνούς συμφωνίας μεταξύ των Συμβαλλομένων Μερών, περιέχουν τώρα ή στα μέλλον κανόνες γενικής ή εξειδικευμένης φύσεως που παρέχουν δικαίωμα σε επενδύσεις επενδυτών του άλλου Συμβαλλόμενου Μέρους για μεταχείριση πιο ευνοϊκή από αυτή που παρέχεται από την παρούσα Συμφωνία, οι κανόνες αυτοί στο βαθμό που είναι πιο ευνοϊκοί, θα υπερισχύουν της παρούσας Συμφωνίας

ΑΡΘΡΟ 9**Διευθέτηση Διαφορών μεταξύ των Συμβαλλομένων Μερών**

1. Οποιοσδήποτε διαφορες μεταξύ των Συμβαλλομένων Μερών σχετικά με την ερμηνεία η εφαρμογή της Συμφωνίας αυτής θα επιλύονται στο μέτρο του δυνατού, μέσω διαβουλεύσεων μέσω της διπλωματικής οδού
2. Αν η διαφορά δεν μπορεί να διευθετηθεί με αυτό τον τρόπο μέσα σε έξι μήνες, από την έναρξη των διαπραγματεύσεων, θα υποβάλλεται, μετά από αίτημα ενός των Συμβαλλομένων Μερών, σε διαιτητικό δικαστήριο
3. Το Διαιτητικό Δικαστήριο θα συσταθεί ως ακολούθως. Το κάθε ένα από τα Συμβαλλόμενα Μέρη θα διορίσει ένα μέλος του Δικαστηρίου και τα δύο αυτά μέλη με βάση την παραγραφο 5 του Άρθρου αυτού θα επιλέξουν ένα πολίτη τρίτου Κράτους, ο οποίος, αφού εγκριθεί από τα δύο Συμβαλλόμενα Μέρη, θα διορισθεί ως Πρόεδρος του Δικαστηρίου. Τα μέλη του Δικαστηρίου θα πρέπει να καθοριστούν μέσα σε 3 μήνες ενώ ο Πρόεδρος μέσα σε 5 μήνες από την ημερομηνία που το ένα από τα Συμβαλλόμενα Μέρη έχει ειδοποιήσει το άλλο ότι προτίθεται να υποβάλει τη διαφορά σε διαιτησία.
4. Αν μέσα στις χρονικές περιόδους που αναφέρονται στην παραγραφο 1 του Άρθρου αυτού δεν έχουν γίνει οι αναγκαίοι διορισμοί, ένα από τα δύο Συμβαλλόμενα Μέρη μπορεί να καλεσει τον Πρόεδρο του Διεθνούς Δικαστηρίου για να προβεί στους αναγκαίους διορισμούς. Αν ο Πρόεδρος είναι πολίτης οποιουδήποτε από τα Συμβαλλόμενα Μέρη, η αν παρεμποδίζεται καθ' οιονδήποτε τρόπο να ασκήσει τα καθήκοντα αυτά, ο Αντιπρόεδρος θα κληθεί να κάνει τους αναγκαίους διορισμούς. Αν ο Αντιπρόεδρος, είναι πολίτης οποιουδήποτε από τα Συμβαλλόμενα Μέρη η αν παρεμποδίζεται να ασκήσει τα καθήκοντα αυτά το επομένο στην ιεραρχία μελος του Διεθνούς Δικαστηρίου, που δεν είναι πολίτης οποιουδήποτε από τα Συμβαλλόμενα Μέρη, θα κληθεί να κάνει τους αναγκαίους διορισμούς.
5. Πρόεδρος του Δικαστηρίου θα είναι πολίτης Τρίτου Κρατους με το οποίο και τα δυο Συμβαλλόμενα Μέρη έχουν διπλωματικές σχέσεις
6. Το Διαιτητικό Δικαστήριο θα πάρει την απόφαση του σύμφωνα με το νομο, συμπεριλαμβανομένης της παρουσίας Συμφωνίας και άλλων σχετικών Συμφωνιών μεταξύ

των δύο Συμβαλλομένων Μερών και τις αρχές του διεθνούς δικαίου που βρίσκονται σε εφαρμογή.

7. Το Διαιτητικό Δικαστήριο θα καθορίζει τη διαδικασία που θ' ακολουθεί, εκτός και αν τα δύο Μέρη αποφασίσουν διαφορετικά.

8. Το Διαιτητικό Δικαστήριο θα πάρει την απόφασή του με πλειοψηφία. Η απόφαση θα είναι τελεσίδικη και δεσμευτική και για τα δύο Μέρη.

9. Κάθε Συμβαλλόμενο Μέρος θα αναλαμβάνει τις δαπάνες του δικού του διαιτητή και της εκπροσώπησής του στη διαιτητική διαδικασία. Οι άλλες δαπάνες, περιλαμβανομένων των δαπανών για τον Πρόεδρο θα αναλαμβάνονται ισομερώς από τα δύο Συμβαλλόμενα Μέρη. Το Διαιτητικό Δικαστήριο μπορεί όμως στην απόφασή του να καθορίσει ότι ένα μεγαλύτερο ποσοστό των δαπανών θα καλυφθούν από το ένα Συμβαλλόμενο Μέρος και αυτή η απόφαση θα είναι δεσμευτική και στα δύο Συμβαλλόμενα Μέρη.

ΑΡΘΡΟ 10

Διευθέτηση Διαφορών μεταξύ ενός Επενδυτή και Ενός Συμβαλλόμενου Μέρους

1. Οποιαδήποτε διαφορά που δυνατό να προκύψει μεταξύ ενός Συμβαλλόμενου Μέρους και επενδυτή του άλλου Συμβαλλόμενου Μέρους σχετικά με την επένδυση στο έδαφος τους άλλου Συμβαλλόμενου Μέρους, θα επιλύεται φιλικά μέσω διαβουλεύσεων και διαπραγματεύσεων.

2. Αν η διαφορά δεν μπορεί να διευθετηθεί με βάση την παράγραφο 1, μέσα σε περίοδο έξι μηνών από την ημερομηνία που ένα μέρος στη διαφορά ζήτησε φιλική διευθέτηση ο επενδυτής μπορεί να υποβάλει τη διαφορά, για διευθέτηση:

(α) σε αρμόδιο δικαστήριο ή όργανο διαιτησίας του Συμβαλλόμενου Μέρους στο έδαφος του οποίου έγινε η επένδυση,

ή

(β) σε έκτακτο διαιτητικό δικαστήριο που θα συσταθεί με βάση τους Κανονισμούς Διαιτησίας της Επιτροπής των Ηνωμένων Εθνών για το Διεθνές Εμπορικό Δίκαιο (UNCITRAL)

ή

(γ) στο Διεθνές Κέντρο Επίλυσης Επενδυτικών Διαφορών (ICSID) (που αναφέρεται ως το «Κέντρο») που ιδρύθηκε με βάση τη «Σύμβαση της 18^{ης} Μαρτίου 1965 (της Ουάσιγκτον) για την Επίλυση Επενδυτικών Διαφορών μεταξύ Κρατών και Πολιτών άλλων Κρατών» (που αναφέρεται ως η «Σύμβαση»), σε περίπτωση που και τα δύο Συμβαλλόμενα Μέρη είναι μέλη της Σύμβασης.

η

(δ) στο Διαιτητικό Ινστιτούτο του Διαιτητικού Δικαστηρίου του Εμπορικού Επιμελητηρίου στη Στοκχόλμη,

η

(στ) στο Διαιτητικό Δικαστήριο του Διεθνούς Εμπορικού Επιμελητηρίου στο Παρίσι

3 Μια εταιρεία που ιδρύθηκε με βάση τους νόμους που ισχύουν στο έδαφος του άλλου Συμβαλλόμενου Μέρους και στην οποία, πριν τη διαφορά, επενδυτές του άλλου Συμβαλλόμενου Μέρους κατέχουν την πλειοψηφία των μετοχών, θα θεωρείται με βάση το Άρθρο 25(2)/β) της «Σύμβασης» που αναφέρεται στην παραγραφο 2(γ) αυτού του Αρθρού, ως εταιρεία του άλλου Συμβαλλόμενου Μέρους σε σχέση με αυτή τη «Σύμβαση»

4 Η απόφαση της διαιτησίας θα ληφθεί με βάση τις προνοιές της παρούσας Συμφωνίας, και τις αρχές του διεθνούς δικαίου που βρίσκονται σε ισχύ

5. Η διαιτητική απόφαση θα είναι τελεσίδικη και δεσμευτική και για τα δύο Μέρη στη διαφορά και η εφαρμογή της απόφασης θα γίνεται σύμφωνα με την εθνική νομοθεσία που ισχύει στο έδαφος του Συμβαλλόμενου Μέρους που πραγματοποιήθηκε η επένδυση

6 Κατά τη διάρκεια της διαδικασίας της διαιτησίας η της εφαρμογής της απόφασης της διαιτησίας το Συμβαλλόμενο Μέρος στη διαφορά δεν θα μπορεί να εγείρει ενστάση η να υποστηρίξει ότι ο επενδυτής του άλλου Συμβαλλόμενου Μέρους έχει πάρει αποζημίωση για όλη η μέρος της ζημίας. με βάση ενός ασφαλιστικού ή εγγυητικού συμβολαίου, εναντι πολιτικών κινδύνων

ΑΡΘΡΟ 11

Διαβουλεύσεις

Αντιπρόσωποι των Συμβαλλομένων Μερών θα μπορούν, όταν είναι αναγκαίο, να έχουν διαβουλεύσεις με σκοπό την εξέταση της υλοποίησης της Συμφωνίας. Οι διαβουλεύσεις θα γίνονται μετά από αίτημα του ενός Συμβαλλομένου Μέρους σε τόπο και χρόνο που θα συμφωνείται μέσω της διπλωματικής οδού.

ΑΡΘΡΟ 12

Άλλες Πρόνοιες

1. Καθένα από τα Συμβαλλόμενα Μέρη θα εξετάζει με καλή πίστη και σύμφωνα με τους νόμους, κανονισμούς και τις ακολουθούμενες διοικητικές διατάξεις, αιτήσεις για την είσοδο και παραμονή των επενδυτών, υπαλλήλων και εργατών του άλλου Συμβαλλόμενου Μέρους, που συνδέονται με δραστηριότητες σχετικές με τις επενδύσεις.
2. Τα Συμβαλλόμενα Μέρη δε θα αποκλείουν ή παρεμποδίζουν τις εταιρείες μεταφορών του άλλου Συμβαλλόμενου Μέρους και, σύμφωνα με τους νόμους και τους κανονισμούς τους, όταν είναι αναγκαίο, θα εκδίδουν άδειες για τη μεταφορά αγαθών και προσώπων σε σχέση με τις επενδύσεις που έγιναν.

ΑΡΘΡΟ 13

Εισαγωγή

Οι πρόνοιες της Συμφωνίας αυτής θα εφαρμόζονται σε όλες τις επενδύσεις που έχουν γίνει, από επενδυτές του ενός ή του άλλου Συμβαλλόμενου Μέρους στο έδαφος του άλλου Συμβαλλόμενου Μέρους, πριν ή που θα γίνουν μετά την έναρξη της ισχύος της. Στις περιπτώσεις υπάρχουσων επενδύσεων, η Συμφωνία θα εφαρμόζεται μόνο σε ότι αφορά διαφορές που θα προκύψουν μετά την έναρξη της ισχύος της παρούσας Συμφωνίας.

ΑΡΘΡΟ 14

Ουσιώδη Συμπερόντα Ασφάλειας

Καμιά από τις προνοίες της Συμφωνίας αυτής δεν θα ερμηνευεται ως περιοριστική ωστε να εμποδίζει οποιοδήποτε απο τα Συμβαλλόμενα Μέρη απο του να παρει μετρα για εκπλήρωση υποχρεωσεων του που αφορουν τη διατηρηση της διεθνους ειρηνης και ασφαλειας

ΑΡΘΡΟ 15

Έναρξη Ισχυος. Διάοκεια και Λήξη

1 Η Συμφωνια αυτη θα τεθει σε ισχυ την ημερομηνια που τα δυο Συμβαλλομενα Μέρη θα ειδοποιησουν το ένα το άλλο ότι εχουν συμπληρωσει όλες τις αναγκαίες εσωτερικες νομικες διαδικασιας που απαιτουνται να τεθει σε ισχυ η διεθνής συμφωνία Η Συμφωνια θα ισχυει αρχικα για περιοδο δεκα ετων και μετα θα ανανεωνεται αυτόματα για περιοδο δυο χρονων καθε φορα

2 Αυτη η Συμφωνια δεν θα περιοριζει το δικαιομα οποιουδηποτε απο τα Συμβαλλομενα Μέρη να τροποποιησει ολοκληρη η μερος της Συμφωνιας η να τερματισει τη Συμφωνια οποιαδήποτε στιγμή κατα τη διαρκεια της ισχυος της

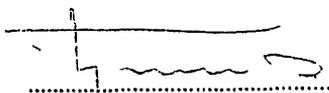
3 Σε τετοια περιπτωση, αν τα δυο Συμβαλλομενα Μέρη δεν συμφωνησουν για τροποποιηση η τερματισμο της παρουςας Συμφωνιας μεσα σε 6 μηνες μετα τη γραπτη αίτηση του Συμβαλλομενου Μερους που ζητα την τροποποιηση η τον τερματισμο προς το άλλο Συμβαλλομενο Μερους, το Μερους που εκανε την αιτηση θα δικαιουται να αποκηρυξει ολη τη Συμφωνια μεσα σε τριαντα (30) ημερες από την ημερα που ελήξε η περιοδος των 6 μηνων που αναφερεται πιο πανω Τετοια αποκηρυξη της Συμφωνιας θα γινει μεσω της διπλωματικης οδου και θα θεωρειται ως ειδοποιηση για τερματισμο της Συμφωνιας Σε αυτη την περιπτωση η Συμφωνια θα τερματιστει 6 μηνες μετα την ημέρα παραλαβης της πιο πανω ειδοποίησης απο το άλλο Συμβαλλομενο Μερους, εκτος αν αυτη η ειδοποιηση αποσυρθει αφου συμφωνησουν και τα δυο Μέρη, πριν τη λήξη της περιοδου ειδοποιησης για αποκηρυξη της Συμφωνιας

4. Αναφορικά με επενδύσεις που έγιναν πριν από την ημερομηνία τροποποίησης ή τερματισμού της Συμφωνίας αυτής, οι πρόνοιες όλων των άλλων Άρθρων της Συμφωνίας θα συνεχίσουν να παραμένουν σε ισχύ για περαιτέρω περίοδο δέκα ετών από την ημερομηνία τροποποίησης ή τερματισμού της.

ΠΡΟΣ ΕΠΙΒΕΒΑΙΩΣΗ ΤΩΝ ΠΙΟ ΠΑΝΩ, οι πιο κάτω δεόντως εξουσιοδοτημένοι εκπρόσωποι των δύο Κυβερνήσεων, έχουν υπογράψει τη Συμφωνία αυτή.

ΕΓΙΝΕ στο Τσινιάνου στις13/02/2004.....σε δύο αντίγραφα στη Ελληνική, Μολδαβική και Αγγλική γλώσσα και όλα τα κείμενα είναι εξίσου αυθεντικά. Σε περίπτωση διαφωνίας αναφορικά με την ερμηνεία το Αγγλικό κείμενο θα υπερισχύει.

**ΓΙΑ ΤΗΝ ΚΥΒΕΡΝΗΣΗ ΤΗΣ
ΚΥΠΡΙΑΚΗΣ ΔΗΜΟΚΡΑΤΙΑΣ**



Αντώνης Μιχαηλίδης

**ΥΠΟΥΡΓΟΣ ΕΜΠΟΡΙΟΥ, ΒΙΟΜΗΧΑΝΙΑΣ
ΚΑΙ ΤΟΥΡΙΣΜΟΥ**

**ΓΙΑ ΤΗΝ ΚΥΒΕΡΝΗΣΗ ΤΗΣ
ΔΗΜΟΚΡΑΤΙΑΣ ΤΗΣ ΜΟΛΔΑΒΙΑΣ**



Igor Dodon

**ΥΠΟΥΡΓΟΣ ΟΙΚΟΝΟΜΙΑΣ ΚΑΙ
ΕΜΠΟΡΙΟΥ**

[MOLDOVAN TEXT – TEXTE MOLDOVE]

A C O R D

ÎN T R E

G U V E R N U L R E P U B L I C I I C I P R U

Ș I

G U V E R U L R E P U B L I C I I M O L D O V A

PRIVIND PROMOVAREA ȘI PROTEJAREA RECIPROCĂ A INVESTIȚIILOR

Guvernul Republicii Cipru și, Guvernul Republicii Moldova denumite în continuare “Părți Contractante”,

Dorind să extindă și să intensifice colaborarea economică de lungă durată între Părțile Contractante în bază de egalitate și avantaj reciproc;

Intenționând să creeze și să mențină condiții favorabile pentru efectuarea investițiilor de către investitorii unei Părți Contractante pe teritoriul celeilalte Părți Contractante.

Au convenit asupra celor ce urmează:

ARTICOLUL 1 Definiții

În scopul prezentului Acord

1 Noțiunea "investiții" înseamnă orice gen de patrimoniu investit în scopul obținerii unui venit sau în alt scop de afaceri, de către investitorii unei Părți Contractante pe teritoriul celeilalte Părți Contractante, în conformitate cu legislația ultimei Părți Contractante și include în particular dar nu în exclusivitate

- a) Proprietatea mobilă și imobilă, precum și alte drepturi de proprietate,
- b) Drepturi provenite din acțiuni, obligațiuni și alte tipuri de participare la întreprinderi,
- c) Creanțe monetare sau alte creanțe și drepturi cu valoare economică,
- d) Drepturi de proprietate intelectuală, procese tehnice și know-how,

Orice modificare a formei în care bunurile au fost investite, sau re-investite nu va afecta caracterul de investiție a bunurilor originale investite, cu condiția că așa o modificare nu contravine legislației Părții Contractante în teritoriul căreia a fost efectuată investiția.

2 Noțiunea "venituri" definește câștigurile obținute dintr-o investiție într-o perioadă determinată de timp așa ca profiturile, dobânzile, royalty și alte onorarii, remunerații, obținute din lichidarea totală sau parțială a investiției, precum și orice alte sume provenite dintr-o astfel de investiție, care sunt considerate drept venituri, conform legislației Părții Contractante gazdă

3 Noțiunea "investitor" înseamnă

a) Referitor la Republica Cipro

- (i) Persoanele fizice care în conformitate cu legislația Republicii Cipro, dețin cetățenia Republicii Cipro,
- (ii) Persoanele juridice constituite sau înregistrate în conformitate cu legislația Republicii Cipro și care au sediul pe teritoriul Republicii Cipro

b) Referitor la Republica Moldova

- (i) Persoanele fizice, care în conformitate cu prevederile legale ale Republicii Moldova dețin cetățenia Republicii Moldova,
- (ii) Persoanele juridice sau orice altă entitate legală, înregistrată, constituită sau astfel legal organizată în conformitate cu legislația Republicii Moldova precum și întreprinzătorii individuali, care au sediul și își desfășoară activitatea de afaceri pe teritoriul Republicii Moldova,

4. Noțiunea "teritoriu" înseamnă:

a) Referitor la Republica Cipru:

Termenul „teritoriu” constituit din sol, spațiul aerian și apele teritoriale, precum și zonele economice unice și coloana continentală, care se extinde în afara limitelor apelor teritoriale ale Republicii Cipru, și asupra cărora Republica Cipru își exercită drepturile suverane și jurisdicția, în conformitate cu dreptul internațional.

b) Referitor la Republica Moldova: spațiul geografic alcătuit din sol, subsol, ape și coloana de aer de deasupra solului și apelor cuprins între frontierele sale, asupra cărora Republica Moldova își exercită drepturile suverane și jurisdicția, în conformitate cu propria legislație și dreptul internațional.

ARTICOLUL 2

Promovarea și Protejarea Investițiilor

1. Fiecare Parte Contractantă va promova și va admite investițiile efectuate pe teritoriul său, de către investitorii celeilalte Părți Contractante.
2. Investițiile permise în conformitate cu legislația Părții Contractante, pe teritoriul căreia au fost efectuate, se vor bucura de protecție și securitate deplină, care, în orice caz, nu va fi mai puțin favorabilă decât cea acordată investitorilor Părții Contractante, pe teritoriul căreia investițiile sunt efectuate sau a investitorilor altui Stat terț, oricare din acestea este mai favorabile.
3. Fiecare Parte Contractantă nu va afecta prin măsuri arbitrare sau discriminatorii dezvoltarea, managementul, menținerea, folosirea, posedarea investițiilor investitorilor.
4. În cazul reinvestițiilor aprobate, veniturile obținute din acestea se vor bucura de aceeași protecție ca investițiile inițiale.

ARTICOLUL 3

Tratamentul Național și Tratamentul Națiunii celei mai Favorizate

1. Fiecare Parte Contractantă va acorda pe teritoriul său, investitorilor și veniturilor investitorilor celeilalte Părți Contractante, un tratament nu mai puțin favorabil decât cel acordat investitorilor și veniturilor propriilor săi investitori sau investitorilor și veniturilor investitorilor oricărui alt Stat terț, în funcție de cel care este mai favorabil pentru investitorii celeilalte Părți Contractante.
2. Nici o Parte Contractantă nu va acorda, pe teritoriul său, investitorilor celeilalte Părți Contractante, în ceea ce privește exunderea, managementul, menținerea, posedarea, folosirea sau vânzarea investițiilor lor, un tratament mai puțin favorabil decât cel acordat propriilor săi investitori sau investitorilor oricărui Stat terț, în funcție de cel care este mai favorabil pentru investitorii celeilalte Părți Contractante.

- 3 Prevederile alineatelor 1 și 2 ale prezentului Articol nu vor fi interpretate în sensul de a obliga o Parte Contractantă, să acorde investitorilor celeilalte Părți Contractante, avantajul oricărui tratament, preferință sau privilegiu, ce rezultă din
 - a) Participare în calitate de membru sau asociere la o zonă de comerț liber existentă sau viitoare, uniune vamală, piață comună sau acord internațional similar la care o Parte Contractantă este sau poate deveni parte în viitor,
 - b) Acorduri privind evitarea dublei impuneri sau orice alte aranjamente ce se referă complet sau parțial la impozitare
- 4 Tratamentul prevăzut în alineatul 1 și 2 al prezentului Articol va fi acordat pe bază de reciprocitate
- 5 Nimic în acest Acord nu va împiedica cealaltă Parte Contractantă de la aplicarea noilor măsuri, adoptate în cadrul unei forme de cooperare regională, menționată în paragraful 3(a) al prezentului Articol, care înlocuiește măsurile anterioare aplicate de Partea Contractantă.

ARTICOLUL 4

Exproprierea

- 1 Investițiile investitorilor unei Părți Contractante efectuate pe teritoriul celeilalte Părți Contractante nu vor fi naționalizate, expropriate sau supuse rechiziției sau oricăror altor măsuri cu efect echivalent naționalizării sau exproprierii (denumită în continuare "expropriere"), decât în interes public și în baza unei proceduri legale, în bază non-discriminatone și care va fi însoțită de o despăgubire promptă, adecvată și efectivă
- 2 Această compensare va corespunde valorii de piață veridice a investiției expropriate, imediat înainte de momentul exproprierii sau înainte de momentul când exproprierea iminentă a fost făcută public cunoscută, în funcție de ce se întâmplă mai întâi. Compensarea va fi plătită în valută liber convertibilă și va fi efectuată fără întârziere. Compensarea va include dobanza din momentul exproprierii până la data nemijlocită a plății, la rata de schimb de piață aplicabilă la data transferului
- 3 Prevederile alineatului 1 al prezentului Articol se va aplica și în cazul cînd o Parte Contractantă expropriează bunurile unei companii constituită în conformitate cu legislația în vigoare în orice parte a teritoriului acesteia Părți Contractante și în care investitorii celeilalte Părți Contractante dețin acțiuni

ARTICOLUL 5

Compensarea pentru Pierderi

Investitorii uneia dintre Părțile Contractante investițiile cărora suferă pierderi pe teritoriul celeilalte Părți Contractante, cauzate de război sau de alt conflict armat, revoltă de tulburări civile de o stare de urgență națională sau alte evenimente similare, vor beneficia de un tratament privind restituearea, despăgubirea, compensarea sau altă reglare din partea ultimei Părți Contractante nu mai puțin favorabil decât tratamentul pe care ultima Parte Contractantă îl asigură propriilor investitori sau

investitorilor unui Stat terț, în funcție de cel care este mai favorabil pentru investitori celeilalte Părți Contractante

ARTICOLUL 6 **Transferuri**

- 1 Fiecare Parte Contractantă va garanta investitorilor celeilalte Părți Contractante, după îndeplinirea obligațiilor fiscale, transferul liber al plăților în legătură cu investițiile acestor investitori. Aceste transferuri vor fi efectuate fără întârziere, în valută liber convertibilă și la rata de schimb bancară, aplicabilă la data transferului
- 2 Astfel de transferuri vor include în particular, dar nu în exclusivitate
 - a) Capitalul inițial și contribuțiile adiționale destinate menținerii și extinderii investiției;
 - b) Profiturile, dobânzile, dividendele și alte venituri curente,
 - c) Sumele destinate rambursării împrumuturilor aferente investiției,
 - d) Royalty și alte taxe;
 - e) Sumele rezultate din lichidarea totală sau parțială a investiției;
 - f) Salariile și alte remunerări ale cetățenilor angajați de peste hotare în legătură cu investiția;
 - g) Orice compensare sau alte plăți prevăzută în Articolele 4 și 5 ale prezentului Acord;

ARTICOLUL 7 **Subrogarea**

- 1 În cazul în care, o Parte Contractantă sau o instituție împuternicită a ei, efectuează o plată legală propriului investitor în baza unei garanții sau contract de asigurare, acordată pentru orice investiție efectuată pe teritoriul celeilalte Părți Contractante cealaltă Parte Contractantă va recunoaște, indiferent de drepturile ei conform Articolului 10 al acestui Acord, transmiterea în baza principiului subrogării asupra primei Părți Contractante sau instituției împuternicite a ei, a tuturor drepturilor și pretențiilor investitorului
- 2 Referitor la transferul de plăt către o Parte Contractantă agentia autorizată de către aceasta, va efectua transferul în conformitate cu prevederile Articolului 6 al prezentului Acord
- 3 Diferențele între o Parte Contractantă și o societate de asigurare vor fi soluționate în conformitate cu prevederile Articolului 10 al prezentului Acord

ARTICOLUL 8 **Aplicarea altor Reguli**

În cazul în care prevederile legislației uneia dintre Părțile Contractante sau obligațiile de drept internațional, care există pe lângă prezentul Acord sau urmează să se stabilească în viitor între Părțile Contractante conțin o reglementare generală sau specială, care justifică investițiile

investitorilor celeilalte Părți Contractante la un tratament mai favorabil decât cel prevăzut de prezentul Acord, arunci aceste reglementări pe parcursul valabilității lor au prioritate față de prezentul Acord

ARTICOLUL 9

Soluționarea Diferendelor între Părțile Contractante

- 1 Diferențele dintre Părțile Contractante, privind interpretarea sau aplicarea prezentului Acord, se vor reglementa în măsura posibilităților, prin negocieri prin canale diplomatice
- 2 Dacă un diferend nu va fi astfel reglementat timp de șase luni de la data începerii negocierilor de soluționare a diferendului, acest diferend va fi supus la solicitarea uneia dintre Părțile Contractante, unui tribunal de arbitraj
- 3 Acest tribunal de arbitraj va fi constituit precum urmează Fiecare Parte Contractantă va desemna un membru al tribunalului și acești doi arbitri vor alege, în conformitate cu prevederile alineatului 5 al prezentului Articol, un cetățean al unui Stat terț, care cu acordul Părților Contractante va fi desemnat în calitate de președinte al tribunalului Membrii tribunalului vor fi numiți în decursul a trei luni și președintele timp de cinci luni din momentul cînd una din Părțile Contractante a fost înștiințată de către cealaltă despre supunerea diferendului unui tribunal arbitral
- 4 În cazul în care în termenele prevăzute în alineatul 3 al acestui Articol, nu au fost efectuate numirile necesare, fiecare Parte Contractantă poate să se adreseze Președintelui Curții Internaționale de Justiție pentru a face numirile necesare Dacă Președintele este cetățean al uneia dintre Părțile Contractante, sau din alte motive este împiedicat să exercite această funcție, Vicepreședintele va fi invitat să facă numirile necesare În cazul în care Vicepreședintele este cetățean al uneia dintre Părțile Contractante sau de asemenea este împiedicat să exercite această funcție, membrul Curții Internaționale de Justiție, cu cea mai mare vechime în muncă, care nu este cetățean al uneia dintre Părțile Contractante, va fi invitat să facă numirile necesare
- 5 Președintele tribunalului va fi cetățean al unui stat terț cu care ambele Părți Contractante mențin relații diplomatice
- 6 Tribunalul de arbitraj va adopta deciziile în conformitate cu legislația inclusiv prezentul Acord și alte acorduri relevante care există între Părțile Contractante precum și regulile și principiile universale ale dreptului internațional
- 7 În caz caacă Părțile Contractante nu au decis, tribunalul de arbitraj va determina propria procedură.
- 8 Tribunalul de arbitraj adoptă deciziile prin majoritate de voturi Deciziile tribunalului sunt definitive și obligatorii pentru ambele Părți Contractante
- 9 Fiecare Parte Contractantă va suporta cheltuielile legate de membrul desemnat de această Parte Contractantă și de reprezentarea sa la procedura de arbitraj Cheltuielile legate de președinte, precum și celelalte cheltuieli, vor fi suportate în măsura egală de către ambele Părți Contractante Tribunalul poate totuși să stabilească o altă reparuzare a cheltuielilor prin hotărârea sa și această hotărâre va fi obligatorie pentru ambele Părți Contractante

ARTICOLUL 10**Soluționarea Diferendelor între un Investitor și o Parte Contractantă**

1. Orice diferend, care poate apărea între o Parte Contractantă și un investitor al celeilalte Părți Contractante în legătură cu o investiție efectuată pe teritoriul primei Părți Contractante, va fi soluționat prin tratative amiabile.
2. Dacă diferendul nu poate fi soluționat în conformitate cu prevederile alineatului 1 al acestui Articol în decurs de șase luni de la data la care una dintre părți la diferend a solicitat reglementare pe cale amiabilă a diferendului, investitorul interesat poate să supună diferendul:
 - a) Unei instanțe competente de arbitraj sau administrative a Părții Contractante, în teritoriul căreia a fost efectuată investiția; sau
 - b) Unui tribunal de arbitraj ad hoc, constituit în conformitate cu Regulile de Arbitrare ale Comisiei Națiunilor Unite pentru Drept Comercial Internațional (UNCITRAL); sau
 - c) Unui proces de conciliere sau arbitrare la Centrul Internațional pentru Soluționarea Diferendelor legate de Investiții (denumit în continuare "Centrul"), instituit prin Convenția pentru Reglementarea Diferendelor legate de Investiții între State și Cetățenii altor State, deschisă pentru semnare la Washington, la 18 martie 1965 (denumită în continuare "Convenția"), în cazul în care ambele Părți Contractante au devenit părți la Convenție.
 - d) Institutul de Arbitraj al Tribunalului de Arbitraj al Camerei de Comerț din Stockholm, sau
 - e) Tribunalul de Arbitraj al Camerei Internaționale de Comerț de la Paris.
3. Întreprinderea care este înregistrată sau constituită conform legislației în vigoare pe teritoriul unei Părți Contractante și în care anterior apariției diferendului, majoritatea acțiunilor era deținută de către investitorii celeilalte Părți Contractante, în conformitate cu Articolul 25(2)(b) al Convenției, menționat în paragraful 2(c) al prezentului Articol, va fi tratat în scopul acestei Convenții, ca întreprindere a celeilalte Părți Contractante.
4. Hotărârea arbitrajului va fi bazată pe:
 - prevederile prezentului Acord;
 - regulile și principiile acceptate universal de dreptul internațional.
5. Hotărârea va fi definitivă și obligatorie pentru ambele părți la diferend și va fi executată în conformitate cu legislația Părții Contractante în cauză.
6. Partea Contractantă nu poate, la nici o etapă a procesului de arbitrare sau a executării hotărârii arbitrale, să folosească drept apărare, obiecție sau contra-argument sau orice alt motiv, faptul, că investitorul, care prezintă parte adversă în diferend, a primit sau va primi în baza unei garanții sau unui contract de asigurare contra riscurilor politice, o despăgubire sau altă compensare parțială sau totală a pierderilor suferite.

ARTICOLUL 11

Consultări

Reprezentanții Părților Contractante se vor consulta, în caz de necesitate, în vederea examinării implementării prezentului Acord. Aceste consultări vor fi petrecute la inițiativa uneia dintre Părțile Contractante în locul și timpul convenit prin canale diplomatice.

ARTICOLUL 12

Alte prevederi

1. Fiecare Parte Contractantă, în conformitate cu practicile administrative și legislația în vigoare, va examina în mod privilegiat solicitările privind intrarea și sederea investitorilor, angajaților și lucrătorilor celeilalte Părți Contractante care sunt implicați în activități legate de investiții.
2. Părțile Contractante nu vor exclude sau împiedica agențiile de transport ale celeilalte Părți Contractante și, în conformitate cu legislația sa, dacă va fi necesar, vor emite permise pentru transportarea bunurilor și persoanelor în legătură cu investițiile efectuate.

ARTICOLUL 13

Aplicarea Acordului

Prezentul Acord se va aplica investițiilor existente sau atrase după intrarea în vigoare a acestuia de către investitorii unei Părți Contractante pe teritoriul celeilalte Părți Contractante, însă, în cazul investițiilor existente, prevederile Acordului vor fi aplicate numai acțiunilor petrecute după intrarea în vigoare a prezentului Acord.

ARTICOLUL 14

Interese Necesare de Securitate

Nimic în acest Acord nu va împiedica oricare dintre Părțile Contractante să întreprindă măsuri, pentru realizarea obligațiilor sale în vederea menținerii păcii și securității internaționale.

ARTICOLUL 15

Intrarea în vigoare, Durata și Expirarea

1. Prezentul Acord va intra în vigoare la data primirii, prin canale diplomatice, a ultimei notificări despre îndeplinirea, de către Părțile Contractante, a tuturor procedurilor interne necesare pentru intrarea în vigoare a acordurilor internaționale. Acordul va rămâne în vigoare pe o perioadă de zece ani și se va prelungi în mod automat pentru perioade consecutive de doi ani.
2. Prezentul Acord nu va prejudicia dreptul oricărei Părți Contractante de a amenda în întregime sau parțial, sau de a amenda prezentul Acord la orice timp pe perioada validității acestuia.
3. În acest caz, dacă Părțile Contractante nu ajung la o înțelegere privind orice modificare sau încetarea prezentului Acord după zece luni de la notificarea în scris a unei Părți Contractante, Partea care a înaintat propunerea va putea denunța Acordul timp de 30 de zile, de la sfârșitul perioadei stabilite de 6 luni. Denunțarea se va efectua prin notificarea, prin canale diplomatice, despre încetarea prezentului Acord. În acest caz, Acordul va înceta în 6 luni de la data primirii

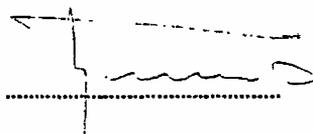
notificării de către cealaltă Partea Contractantă, doar dacă notificarea este emisă în baza acordului mutual, înainte de expirarea termenului de notificare.

4. Cu referire la investițiile efectuate anterior datei de amendare sau încetare a prezentului Acord, acestea vor continua să fie efective pe o perioadă de zece ani, de la acea dată.

DREPT PENTRU CARE, reprezentanții subsemnați, autorizați în modul convenit, au semnat prezentul Acord.

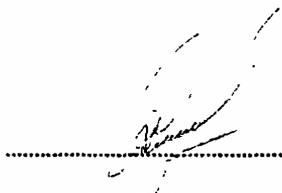
ÎNCHEIAT la Chișinău la.....13/9/2002..... în două exemplare originale în limbile Greacă, Moldovenească, și Engleză, toate textele fiind egal autentice. În cazul divergenței de interpretare, textul în limba engleză va fi de referință

**PENTRU GUVERNUL
REPUBLICII CIPRU**



**Antonis Michaelides
MINISTRU AL COMERȚULUI
INDUSTRIEI ȘI TURISMULUI**

**PENTRU GUVERNUL
REPUBLICII MOLDOVA**



**Igor Dodon
MINISTRU AL ECONOMIEI ȘI COMERȚULUI**