

INTRODUCTORY NOTE TO AGREEMENT FOR THE TERMINATION OF  
BILATERAL INVESTMENT TREATIES BETWEEN THE MEMBER STATES OF  
THE EUROPEAN UNION  
BY CHARBEL A. MOARBES\*  
[August 29, 2020]

On May 5, 2020, twenty-three member states<sup>1</sup> of the European Union (EU)—with the exception of Ireland,<sup>2</sup> Finland, Austria, and Sweden—signed the Agreement for the Termination of Bilateral Investment Treaties Between the Member States of the European Union.<sup>3</sup> The Agreement entered into force on August 29, 2020, abruptly terminating more than 277<sup>4</sup> intra-EU Bilateral Investment Treaties (BITs).<sup>5</sup> In addition, the Agreement also terminated “sunset clauses,” which guarantee that all investments made prior to the termination of a bilateral investment treaty (BIT) continue to be protected over a certain period of time.

The Termination Agreement is the direct result of the landmark Court of Justice of the European Union (CJEU) ruling of 2018, *Slovak Republic v. Achmea BV* (C-284/16). In that case, the CJEU, sitting as a Grand Chamber of thirteen judges, had to decide whether a dispute resolution clause found in a BIT between the Kingdom of the Netherlands and the Czech and Slovak Federative Republic contradicted EU law. The CJEU ruled that investor-state dispute settlement (ISDS) clauses found in intra-EU bilateral investment treaties have an adverse effect on the autonomy of EU law and are therefore incompatible with EU law.<sup>6</sup>

The Termination Agreement has significant implications for pending and new arbitration proceedings, but less so for concluded arbitrations. In fact, the Agreement will not affect concluded arbitrations, which are defined as “any Arbitration Proceedings which ended with a settlement agreement or with a final award issued prior to 6 March 2018 where the award was duly executed prior to 6 March 2018 . . . and no challenge, review, set-aside, annulment, enforcement, revision or other similar proceedings in relation to such final award was pending on 6 March 2018 [date of the *Achmea* decision] or the award was set aside or annulled before the entry into force into this Agreement.”<sup>7</sup>

The impact is radically different with respect to pending arbitration proceedings, defined in the Termination Agreement as “any Arbitration Proceedings initiated prior to 6 March 2018 and not qualifying as Concluded Arbitration Proceedings.”<sup>8</sup> The parties in these arbitrations must follow “a complex set of transitional procedures”<sup>9</sup> and may face “a dicey fork-in-a-road-situation.”<sup>10</sup> Article 7 of the Termination Agreement requires all contracting parties to inform arbitral tribunals “about the legal consequences of the *Achmea* judgment,” and “where they are party to judicial proceedings concerning an arbitral award issued on the basis of a Bilateral Investment Treaty, ask the competent national court, including in any third country, as the case may be, to set the arbitral award aside, annul it or to refrain from recognizing and enforcing it.”

Pursuant to the new procedure established under the Termination Agreement, the investor in a pending intra-EU BIT arbitration must request a “structured dialogue” or “settlement procedure,” depending on the stage of the proceeding. In the event that no award was yet issued, the investor will have to request suspension of the proceedings in order to benefit from the “structured dialogue” option. However, if an award was already issued but “not yet definitively enforced or executed,” “the investor undertakes not to start proceedings for its recognition, execution, enforcement or payment in a Member State or in a third country or, if such proceedings have already started, to request that they are suspended.”<sup>11</sup> The investor has six months to initiate the settlement procedure from the date of the official termination date. But there is a hitch: the CJEU or a domestic court will have to find that there is a violation of EU law by the state in order for the settlement procedure to move forward. Article 9(2) of the Termination Agreement is unequivocal in that respect: “A settlement procedure shall be entered into if the CJEU or a national court has found, in a judgment that has become final, that the State measure being contested in the proceedings referred to in paragraph 1 violates Union law.” The settlement procedure is facilitated by an impartial facilitator through a carefully crafted protocol<sup>12</sup> and the investor has no assurance that a decision will be issued in its favor.

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With respect to new arbitration proceedings, which are defined in Article 1 as any arbitration proceedings initiated on or after March 2018, an investor is requested not to commence new arbitration proceedings but rather use judicial remedies under domestic law “even if national time limits for bringing actions have expired.”<sup>13</sup> The investor in this case is bound by time limits set forth in the Termination Agreement.

As for sunset clauses, they are terminated under the Agreement and will produce no legal effect. This is in blunt contradiction to Article 70(1)(a) of the Vienna Convention on the Law of Treaties,<sup>14</sup> which provides that the termination of a treaty releases the parties from any future obligation to perform the treaty, unless provided otherwise. The *raison d'être* of a sunset clause is to provide otherwise, as it is clearly defined in Article 1 of the Termination Agreement—that is, as “any provision in a Bilateral Investment Treaty which extends the protection of investments made prior to the date of termination of that Treaty for a further period of time.” A tribunal should therefore reasonably decide that the termination of the sunset clause is invalid, but the investor will likely face hurdles at the time of enforcement.

It is worth noting that the Energy Charter Treaty (ECT) falls outside the scope of the Termination Agreement. This exclusion is considerable, as the ECT accounts for almost half of the intra-EU arbitrations as of July 2018.<sup>15</sup>

Austria and Sweden, two states that did not sign the Termination Agreement, have committed to terminate their BITs bilaterally. As for Finland and the United Kingdom, two other EU member states that did not sign the Agreement, the European Commission has sent letters of formal notice for failing to effectively remove intra-EU BITs from their legal order, requesting them “to take all necessary actions to urgently remove the intra-EU BITs from their legal order, bearing in mind their incompatibility with Union law.”<sup>16</sup> While this would have implications for Finland, it is less critical for the United Kingdom, which could retain its BITs until 2021, when Brexit becomes final and these BITs become extra-EU BITs.<sup>17</sup>

## ENDNOTES

- 1 Out of twenty-seven countries.
- 2 Ireland had not signed or ratified any Intra-EU BIT after terminating its only intra-EU BIT with the Czech Republic in 2011.
- 3 Agreement for the Termination of Bilateral Investment Treaties Between the Member States of the European Union, 2020 O.J. (L 169) 1 [hereinafter Termination Agreement].
- 4 *Id.*, Annex A. That is without counting 22 intra-EU BITs that have already been terminated and where a sunset clause may be in effect (these BITs are listed in Annex B of the Termination Agreement).
- 5 Termination Agreement, *supra* note 3, art. 2.
- 6 “In those circumstances, Article 8 of the BIT has an adverse effect on the autonomy of EU law,” *see* Case C-284/16, *Slovak Republic v. Achmea BV*, ECLI:EU:C:2018:158, ¶ 58.
- 7 Termination Agreement, *supra* note 3, art. 1.
- 8 *Id.*
- 9 John I. Blanck, *European Union Member States Sign Treaty to Terminate Intra-EU Bilateral Investment Treaties*, 24 ASIL INSIGHTS 18 (July 15, 2020), <https://www.asil.org/insights/volume/24/issue/18/european-union-member-states-sign-treaty-terminate-intra-eu-bilateral>.
- 10 Matteo Fermeiglia & Alessandra Mistura, *Killing All Birds With One Stone: Is This the End of Intra-EU BITs (As We Know Them)*,” EJIL: TALK! (May 26, 2020), <https://www.ejil-talk.org/killing-all-birds-with-one-stone-is-this-the-end-of-intra-eu-bits-as-we-know-them/>.
- 11 Termination Agreement, *supra* note 3, art. 9(1)(b).
- 12 *Id.* art. 9(2)-(14).
- 13 *Id.* art. 10(a).
- 14 *See* Blanck, *supra* note 9.
- 15 United Nations Conference on Trade and Development (UNCTAD) Fact Sheet on Intra-European Union Investor-State Arbitration Cases [Fact Sheet], discussed in Blanck, *id.*
- 16 European Commission, *Intra-EU BITs: Commission Urges FINLAND and the UNITED KINGDOM to Terminate their Bilateral Investment Treaties with other EU Member States*, [https://ec.europa.eu/commission/presscorner/detail/en/INF\\_20\\_859](https://ec.europa.eu/commission/presscorner/detail/en/INF_20_859).
- 17 Even though the UK left the European Union at the beginning of 2019, EU law continues to apply during the eleven-month transition as per the Withdrawal Agreement.

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The titles of all other Acts are printed in bold type and preceded by an asterisk.

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**INTERNATIONAL AGREEMENTS**

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**AGREEMENT****for the termination of Bilateral Investment Treaties between the Member States of the European Union**

THE CONTRACTING PARTIES,  
THE KINGDOM OF BELGIUM,  
THE REPUBLIC OF BULGARIA,  
THE CZECH REPUBLIC,  
THE KINGDOM OF DENMARK,  
THE FEDERAL REPUBLIC OF GERMANY,  
THE REPUBLIC OF ESTONIA,  
THE HELLENIC REPUBLIC,  
THE KINGDOM OF SPAIN,  
THE FRENCH REPUBLIC,  
THE REPUBLIC OF CROATIA,  
THE ITALIAN REPUBLIC,  
THE REPUBLIC OF CYPRUS,  
THE REPUBLIC OF LATVIA,  
THE REPUBLIC OF LITHUANIA,  
THE GRAND DUCHY OF LUXEMBOURG,  
HUNGARY,  
THE REPUBLIC OF MALTA,  
THE KINGDOM OF THE NETHERLANDS,  
THE REPUBLIC OF POLAND,  
THE PORTUGUESE REPUBLIC,  
ROMANIA,  
THE REPUBLIC OF SLOVENIA and  
THE SLOVAK REPUBLIC,

HAVING in mind the Treaty on European Union (TEU) and the Treaty on the Functioning of the European Union (TFEU) and general principles of Union law,

HAVING in mind the rules of customary international law as codified in the Vienna Convention on the Law of Treaties (VCLT),

RECALLING that the Court of Justice of the European Union (CJEU) held in Case C-478/07 *Budějovický Budvar* that provisions laid down in an international agreement concluded between two Member States cannot apply in the relations between those two States if they are found to be contrary to the EU Treaties,

CONSIDERING that, in compliance with the obligation of Member States to bring their legal orders in conformity with Union law, they must draw the necessary consequences from Union law as interpreted in the judgment of the CJEU in Case C-284/16 *Achmea* (*Achmea* judgment),

CONSIDERING that investor-State arbitration clauses in bilateral investment treaties between the Member States of the European Union (intra-EU bilateral investment treaties) are contrary to the EU Treaties and, as a result of this incompatibility, cannot be applied after the date on which the last of the parties to an intra-EU bilateral investment treaty became a Member State of the European Union,

SHARING the common understanding expressed in this Agreement between the parties to the EU Treaties and intra-EU bilateral investment treaties that, as a result, such a clause cannot serve as legal basis for Arbitration Proceedings,

UNDERSTANDING that this Agreement should cover all investor-State arbitration proceedings based on intra-EU bilateral investment treaties under any arbitration convention or set of rules, including the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID Convention) and the ICSID arbitration rules, the Permanent Court of Arbitration (PCA) arbitration rules, the Arbitration Institute of the Stockholm Chamber of Commerce (SCC) arbitration rules, the International Chamber of Commerce (ICC) arbitration rules, the United Nations Commission on International Trade Law (UNCITRAL) arbitration rules and *ad hoc* arbitration,

NOTING that certain intra-EU bilateral investment treaties, including their sunset clauses, have already been terminated bilaterally, and that other intra-EU bilateral investment treaties have been terminated unilaterally and the period of application of their sunset clauses has expired,

AGREEING that this Agreement is without prejudice to the question of compatibility with the EU Treaties of substantive provisions of intra-EU bilateral investment treaties,

CONSIDERING that this Agreement addresses intra-EU bilateral investment treaties; it does not cover intra-EU proceedings on the basis of Article 26 of the Energy Charter Treaty. The European Union and its Member States will deal with this matter at a later stage,

CONSIDERING that when investors from Member States exercise one of the fundamental freedoms, such as the freedom of establishment or the free movement of capital, they act within the scope of application of Union law and therefore enjoy the protection granted by those freedoms and, as the case may be, by the relevant secondary legislation, by the Charter of Fundamental Rights of the European Union, and by the general principles of Union law, which include in particular the principles of non-discrimination, proportionality, legal certainty and the protection of legitimate expectations (Judgment of the CJEU in Case C-390/12 *Pfleger*, paragraphs 30 to 37). Where a Member State enacts a measure that derogates from one of the fundamental freedoms guaranteed by Union law, that measure falls within the scope of Union law and the fundamental rights guaranteed by the Charter also apply (Judgment of the CJEU in Case C-685/15 *Online Games Handels*, paragraphs 55 and 56),

RECALLING that Member States are obliged under the second subparagraph of Article 19(1) TEU to provide remedies sufficient to ensure effective legal protection of investors' rights under Union law. In particular, every Member State must ensure that its courts or tribunals, within the meaning of Union law, meet the requirements of effective judicial protection (Judgment of the CJEU in Case C-64/16 *Associação Sindical dos Juizes Portugueses*, paragraphs 31 to 37),

RECALLING that disputes between the Contracting Parties concerning the interpretation or application of this Agreement pursuant to Article 273 TFEU shall not concern the legality of the measure that is the subject of investor-State arbitration proceedings based on a Bilateral Investment Treaty covered by this Agreement,

BEARING in mind that the provisions of this Agreement are without prejudice to the possibility for the European Commission or any Member State to bring a case before the CJEU based on Articles 258, 259 and 260 TFEU,

RECALLING that in light of the ECOFIN Council conclusions of 11 July 2017, Member States and the Commission will intensify discussions without undue delay with the aim of better ensuring complete, strong and effective protection of investments within the European Union. Those discussions include the assessment of existing processes and mechanisms of dispute resolution as well as the need and, if the need is ascertained, the means to create new or improve relevant existing tools and mechanisms under Union law,

RECALLING that this Agreement is without prejudice to further measures and actions that may be necessary within the framework of Union law in order to ensure a higher level of protection of cross-border investments within the

European Union and to create a more predictable, stable and clear regulatory environment to incentivise investments within the internal market,

CONSIDERING that the references to the European Union in this Agreement are to be understood also as references to its predecessor, the European Economic Community and, subsequently, the European Community, until the latter was superseded by the European Union,

HAVE AGREED UPON THE FOLLOWING PROVISIONS:

### **Section 1**

#### **Definitions**

##### *Article 1*

#### **Definitions**

For the purposes of this Agreement, the following definitions shall apply:

- (1) “Bilateral Investment Treaty” means any investment treaty listed in Annex A or B;
- (2) “Arbitration Proceedings” means any proceedings before an arbitral tribunal established to resolve a dispute between an investor from one Member State of the European Union and another Member State of the European Union in accordance with a Bilateral Investment Treaty;
- (3) “Arbitration Clause” means an investor-State arbitration clause laid down in a Bilateral Investment Treaty providing for Arbitration Proceedings;
- (4) “Concluded Arbitration Proceedings” means any Arbitration Proceedings which ended with a settlement agreement or with a final award issued prior to 6 March 2018 where:
  - (a) the award was duly executed prior to 6 March 2018, even where a related claim for legal costs has not been executed or enforced, and no challenge, review, set-aside, annulment, enforcement, revision or other similar proceedings in relation to such final award was pending on 6 March 2018, or
  - (b) the award was set aside or annulled before the date of entry into force of this Agreement;
- (5) “Pending Arbitration Proceedings” means any Arbitration Proceedings initiated prior to 6 March 2018 and not qualifying as Concluded Arbitration Proceedings, regardless of their stage on the date of the entry into force of this Agreement;
- (6) “New Arbitration Proceedings” means any Arbitration Proceedings initiated on or after 6 March 2018;
- (7) “Sunset Clause” means any provision in a Bilateral Investment Treaty which extends the protection of investments made prior to the date of termination of that Treaty for a further period of time.

### **Section 2**

#### **Provisions regarding the termination of bilateral investment treaties**

##### *Article 2*

#### **Termination of Bilateral Investment Treaties**

1. Bilateral Investment Treaties listed in Annex A are terminated according to the terms set out in this Agreement.

2. For greater certainty, Sunset Clauses of Bilateral Investment Treaties listed in Annex A are terminated in accordance with paragraph 1 of this Article and shall not produce legal effects.

*Article 3*

**Termination of possible effects of Sunset Clauses**

Sunset Clauses of Bilateral Investment Treaties listed in Annex B are terminated by this Agreement and shall not produce legal effects, in accordance with the terms set out in this Agreement.

*Article 4*

**Common provisions**

1. The Contracting Parties hereby confirm that Arbitration Clauses are contrary to the EU Treaties and thus inapplicable. As a result of this incompatibility between Arbitration Clauses and the EU Treaties, as of the date on which the last of the parties to a Bilateral Investment Treaty became a Member State of the European Union, the Arbitration Clause in such a Bilateral Investment Treaty cannot serve as legal basis for Arbitration Proceedings.

2. The termination in accordance with Article 2 of Bilateral Investment Treaties listed in Annex A and the termination in accordance with Article 3 of Sunset Clauses of Bilateral Investment Treaties listed in Annex B shall take effect, for each such Treaty, as soon as this Agreement enters into force for the relevant Contracting Parties, in accordance with Article 16.

**Section 3**

**Provisions regarding claims made under bilateral investment treaties**

*Article 5*

**New Arbitration Proceedings**

Arbitration Clauses shall not serve as legal basis for New Arbitration Proceedings.

*Article 6*

**Concluded Arbitration Proceedings**

1. Notwithstanding Article 4, this Agreement shall not affect Concluded Arbitration Proceedings. Those proceedings shall not be reopened.

2. In addition, this Agreement shall not affect any agreement to settle amicably a dispute being the subject of Arbitration Proceedings initiated prior to 6 March 2018.

*Article 7*

**Duties of the Contracting Parties concerning Pending Arbitration Proceedings and New Arbitration Proceedings**

Where the Contracting Parties are parties to Bilateral Investment Treaties on the basis of which Pending Arbitration Proceedings or New Arbitration Proceedings were initiated, they shall:

- (a) inform, in cooperation with each other and on the basis of the statement in Annex C, arbitral tribunals about the legal consequences of the *Achmea* judgment as described in Article 4; and
- (b) where they are party to judicial proceedings concerning an arbitral award issued on the basis of a Bilateral Investment Treaty, ask the competent national court, including in any third country, as the case may be, to set the arbitral award aside, annul it or to refrain from recognising and enforcing it.

#### Article 8

### Transitional measures related to Pending Arbitration Proceedings

1. Where an investor is party to Pending Arbitration Proceedings and has not challenged before the competent national court the measure that is subject to the dispute, the transitional measures of Articles 9 and 10 apply.
2. When a final award finding that the measure in dispute does not fall under the Bilateral Investment Treaty concerned, or does not violate that Bilateral Investment Treaty, is issued before the date of entry into force of this Agreement, the transitional measures referred to in this Article shall not apply.
3. Where Pending Arbitration Proceedings include counter-claims by the Contracting Party concerned, this Article and Articles 9 and 10 shall apply *mutatis mutandis* to those claims.
4. The Contracting Party concerned and the investor may also agree on any other appropriate resolution of the dispute, including an amicable resolution, provided the solution complies with Union law.

#### Article 9

### Structured dialogue for Pending Arbitration Proceedings

1. An investor party to Pending Arbitration Proceedings may ask the Contracting Party involved in those proceedings to enter into a settlement procedure pursuant to this Article, on condition that:
  - (a) the Pending Arbitration Proceedings have been suspended pursuant to a request to that effect by the investor, and
  - (b) if an award has already been issued in the Pending Arbitration Proceedings, but not yet definitively enforced or executed, the investor undertakes not to start proceedings for its recognition, execution, enforcement or payment in a Member State or in a third country or, if such proceedings have already started, to request that they are suspended.

The Contracting Party concerned shall reply in writing within two months in accordance with paragraphs 2 to 4.

A Contracting Party may also ask an investor involved in Pending Arbitration Proceedings to enter into a settlement procedure pursuant to this Article. The investor may accept in writing within two months provided that the conditions set out in points (a) and (b) of the first subparagraph are fulfilled.

The reply by the Contracting Party concerned or the acceptance by the investor must state, where relevant, that the settlement procedure is thereby initiated.

2. A settlement procedure may only be initiated within six months from the termination, pursuant to Article 2 or 3 of this Agreement, of the Bilateral Investment Treaty on the basis of which the Pending Arbitration Proceedings were initiated, by making a request pursuant to paragraph 1 of this Article.
3. A settlement procedure shall be entered into if the CJEU or a national court has found, in a judgment that has become final, that the State measure being contested in the proceedings referred to in paragraph 1 violates Union law.
4. A settlement procedure shall not be entered into if the CJEU or a national court has found, in a judgment that has become final, that the State measure being contested in the proceedings referred to in paragraph 1 does not violate



Union law. The same applies if the European Commission has adopted a decision which has become definitive finding that the measure does not violate Union law.

5. If court proceedings, the object of which is to obtain a judgment as referred to in paragraph 3 or 4, are pending, the Contracting Party concerned shall in its reply pursuant to paragraph 1 inform the investor of that fact. The initiation of the settlement procedure shall be suspended until the court proceedings have resulted in a judgment that has become final. The Contracting Party concerned shall inform the investor within two weeks of such judgment. The same applies if the European Commission has adopted a decision which has not yet become definitive.

6. A settlement procedure may be entered into if a potential violation of Union law caused by the State measure being contested in the proceedings referred to in paragraph 1 can be identified and neither paragraph 3 nor 4 applies.

7. The settlement procedure shall be overseen by an impartial facilitator with a view to finding between the parties an amicable, lawful and fair out-of-court and out-of-arbitration settlement of the dispute which is the subject of the Arbitration Proceedings. The settlement procedure shall be impartial and confidential. Each party to the settlement procedure shall have the right to make its views known.

8. The facilitator shall be designated by common agreement of the investor and the Contracting Party concerned acting as respondent in the relevant Pending Arbitration Proceedings. He/she shall be chosen from persons whose independence and impartiality are beyond doubt and who possess the necessary qualifications including in-depth knowledge of Union law. He/she shall not be a national of either the Member State in which the investment took place or the home Member State of the investor and shall not be in a position of conflict of interests. If a common agreement on the choice of the impartial facilitator is not reached within one month of the settlement procedure being initiated, the investor or the Contracting Party concerned acting as respondent in the relevant Pending Arbitration Proceedings shall ask the Director General of the Legal Service of the European Commission to designate a former Member of the Court of Justice of the European Union who shall appoint, after having consulted each party to the dispute, a person fulfilling the criteria set out in this paragraph. An indicative fee schedule for the facilitator is laid down in Annex D.

9. The facilitator shall ask the investor and the Member State in which the investment took place to provide written submissions within two months of his/her appointment. When the settlement procedure was initiated on the basis of paragraph 6, the facilitator may ask the European Commission to provide, within two months, advice on the relevant issues related to Union law.

10. The facilitator shall in an impartial manner organise the settlement negotiations and support the parties with a view to reaching an amicable settlement within six months of his/her appointment, or such longer period as the parties may agree. The parties shall participate in good faith in that process. In doing so, he/she shall take due account of rulings by the CJEU or a national court as well as of decisions by the European Commission which have become definitive, and the advice referred to in the last sentence of paragraph 9. The facilitator shall also take into consideration the actions taken in order to comply with the relevant rulings of the CJEU by the Contracting Party concerned and the case-law of the CJEU on the extent of reparations of damages under Union law.

11. If an amicable settlement is not reached within the timeframe referred to in paragraph 10, the parties to the procedure shall propose within one month a settlement acceptable to them. Each proposal shall be communicated in writing without undue delay to the other party to the procedure for observations. The facilitator shall organise further negotiation on that basis, with the aim of finding a mutually acceptable solution to the dispute.

12. Within one month from the communication of the proposals and taking into account the further exchange of views referred to in paragraph 11, the facilitator shall make a final written proposal for an amended amicable settlement. Within one month from receipt of that proposal, each party to the procedure shall decide whether to accept the final proposal and communicate that decision in writing to the other party.

13. If a party to the procedure does not accept the final proposal, it shall provide a written explanation of the reasons for doing so to the other party to the procedure without undue delay, where necessary removing any confidential information. Each party to the procedure shall bear its own costs and half of the fees for the facilitator and related to logistics of the settlement procedure.

14. If an agreement on the terms of the settlement is reached, the parties to the procedure shall accept those terms in a legally binding manner without undue delay. The terms of the settlement:

- (a) must include:
  - (i) an obligation for the investor to withdraw the arbitration claim or renounce execution of an award already issued, but not yet definitively enforced or executed, or, where relevant, to take into account any compensation previously paid in the Pending Arbitration Proceedings with a view to avoiding double-compensation, and
  - (ii) a commitment to refrain from initiating New Arbitration Proceedings, and
- (b) may include a waiver of all other rights and claims related to the measure that is the subject of the proceedings referred to in paragraph 1.

#### *Article 10*

#### **Access to national courts**

1. An investor shall be entitled to access the judicial remedies under national law against a measure contested in Pending Arbitration Proceedings even if national time limits for bringing actions have expired, within the time limits referred to in paragraph 2, on condition that:

- (a) the investor withdraws the Pending Arbitration Proceedings and waives all rights and claims pursuant to the relevant Bilateral Investment Treaty or renounces execution of an award already issued, but not yet definitively enforced or executed, and commits to refrain from instituting New Arbitration Proceedings:
  - (i) within six months from the termination of the Bilateral Investment Treaty on the basis of which the Pending Arbitration Proceedings were initiated, where the structured dialogue pursuant to Article 9 was not used;
  - (ii) within six months from the date on which the Contracting Party concerned rejects the investor's request to enter into a structured dialogue pursuant to Article 9(1) and (6); or
  - (iii) within six months from the date on which the last of the parties communicates its decision pursuant to Article 9(12), where the structured dialogue pursuant to Article 9 was used;
- (b) access to the national court will be used to make a claim based on national or Union law; and
- (c) where relevant, no settlement agreement was reached as a result of the structured dialogue pursuant to Article 9.

2. National time limits to access national courts pursuant to paragraph 1 shall be deemed to run from the date on which the investor, as applicable, withdraws from the relevant Pending Arbitration Proceedings or renounces execution of an award already issued, but not yet definitively enforced or executed, and commits to refrain from instituting New Arbitration Proceedings in accordance with point (a) of paragraph 1 and shall have the duration prescribed by the applicable national law.

3. For greater certainty, the provisions of Bilateral Investment Treaties terminated pursuant to this Agreement shall not be considered as part of the applicable law in proceedings brought before a national court pursuant to this Agreement.

4. For greater certainty, the provisions of this Article shall not be construed as creating any new judicial remedies which would not be available to the investor under the applicable national law.

5. The national courts shall take into account any compensation previously paid in the Pending Arbitration Proceedings with a view to avoiding double compensation.

## Section 4

### Final provisions

#### *Article 11*

### Depositary

1. The Secretary-General of the Council of the European Union shall act as Depositary of this Agreement.
2. The Secretary-General of the Council of the European Union shall notify the Contracting Parties of:
  - (a) any decision on provisional application in accordance with Article 17;
  - (b) the deposit of any instrument of ratification, acceptance or approval in accordance with Article 15;
  - (c) the date of entry into force of this Agreement in accordance with Article 16(1);
  - (d) the date of entry into force of this Agreement for each Contracting Party in accordance with Article 16(2).
3. The Secretary General of the Council of the European Union shall publish the Agreement in the *Official Journal of the European Union*.

#### *Article 12*

### Annexes

1. The annexes to this Agreement constitute an integral part thereof.
2. If a Bilateral Investment Treaty listed in Annex A is not in force on the date on which this Agreement enters into force for the relevant Contracting Parties, but investments made prior to such termination may still fall within the scope of its application by virtue of its Sunset Clause, it shall be considered as a Bilateral Investment Treaty listed in Annex B.

#### *Article 13*

### Reservations

No reservations shall be made to this Agreement.

#### *Article 14*

### Dispute settlement

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall, if possible, be settled amicably.
2. If a dispute between the Contracting Parties cannot be settled amicably within 90 days, the dispute shall, on the request of one of the Contracting Parties to the dispute, be submitted to the CJEU in accordance with Article 273 TFEU.
3. For greater certainty, this Article constitutes a special agreement between the Contracting Parties within the meaning of Article 273 TFEU.

*Article 15***Ratification, approval or acceptance**

This Agreement shall be subject to ratification, approval or acceptance.

The Contracting Parties shall deposit their instruments of ratification, approval or acceptance with the Depositary.

*Article 16***Entry into force**

1. This Agreement shall enter into force 30 calendar days after the date on which the Depositary receives the second instrument of ratification, approval or acceptance.
2. For each Contracting Party which ratifies, accepts or approves it after its entry into force in accordance with paragraph 1, this Agreement shall enter into force 30 calendar days after the date of deposit by such Contracting Party of its instrument of ratification, approval or acceptance.
3. When a Contracting Party that is a party to Pending Arbitration Proceedings ratifies, approves or accepts this Agreement, it shall, before the entry into force of this Agreement for that Contracting Party, inform the other party to the proceedings of that fact. That communication shall include a reference to whether, by that ratification, approval or acceptance, the relevant Bilateral Investment Treaty is terminated or whether ratification, approval or acceptance by the other Contracting Party to that Treaty is still outstanding.

*Article 17***Provisional application**

1. The Contracting Parties, in accordance with their own constitutional requirements, may decide to apply this Agreement provisionally. The Contracting Parties shall notify the Depositary of any such decision.
2. When both parties to a Bilateral Investment Treaty have decided to apply this Agreement provisionally, the provisions of this Agreement shall apply in respect of that Treaty 30 calendar days from the date of the later decision on provisional application.

*Article 18***Authentic texts**

This Agreement, drawn up in a single original in the Bulgarian, Croatian, Czech, Danish, Dutch, English, Estonian, French, German, Greek, Hungarian, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovak, Slovenian and Spanish languages, the text in each of these languages being equally authentic, shall be deposited in the archives of the Depositary.

Съставено в Брюксел на пети май две хиляди и двадесета година.  
Hecho en Bruselas, el cinco de mayo de dos mil veinte.  
V Bruselu dne pátého května dva tisíce dvacet.  
Udfærdiget i Bruxelles den femte maj to tusind og tyve.  
Geschehen zu Brüssel am fünften Mai zweitausendzwanzig.  
Kahe tuhande kahekümnenda aasta maikuu viiendal päeval Brüsselis.  
Έγινε στις Βρυξέλλες, στις πέντε Μαΐου δύο χιλιάδες είκοσι.  
Done at Brussels on the fifth day of May in the year two thousand and twenty.  
Fait à Bruxelles, le cinq mai deux mille vingt.  
Sastavljeno u Bruxellesu petog svibnja godine dvije tisuće dvadesete.  
Fatto a Bruxelles, addì cinque maggio duemilaventi.  
Briselē, divi tūkstoši divdesmitā gada piektajā maijā.  
Priimta du tūkstančiai dvidešimtų metų gegužės penktą dieną Briuselyje.  
Kelt Brüsszelben, a kétézer-husznadik év május havának ötödik napján.  
Magħmul fi Brussell, fil-hames jum ta' Mejju fis-sena elfejn u ghoxrin.  
Gedaan te Brussel, vijf mei tweeduizend twintig.  
Sporządzono w Brukseli dnia piątego maja roku dwa tysiące dwudziestego.  
Feito em Bruxelas, em cinco de maio de dois mil e vinte.  
Întocmit la Bruxelles la cinci mai două mii douăzeci.  
V Bruseli piateho mája dvetisícdvadsať.  
V Bruslju, petega maja dva tisoč dvajset.

Voor het Koninkrijk België  
Pour le Royaume de Belgique  
Für das Königreich Belgien



Deze handtekening verbindt eveneens het Vlaamse Gewest, het Waalse Gewest en het Brussels Hoofdstedelijk Gewest.

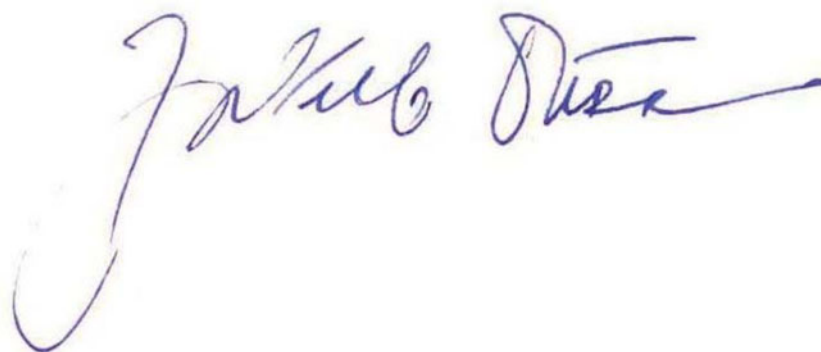
Cette signature engage également la Région wallonne, la Région flamande et la Région de Bruxelles-Capitale.

Diese Unterschrift bindet zugleich die Wallonische Region, die Flämische Region und die Region Brüssel-Hauptstadt.


За Република България

A handwritten signature in blue ink, appearing to be 'B. G.', written in a cursive style.

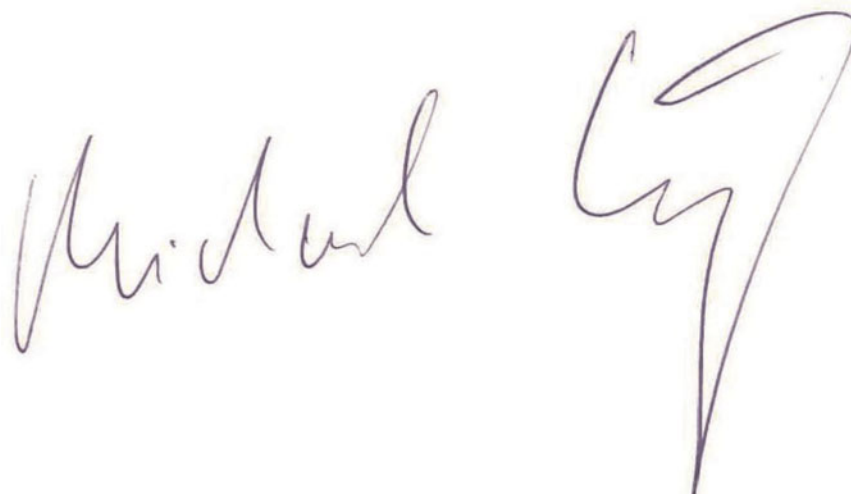
Za Českou republiku

A handwritten signature in blue ink, appearing to be 'J. K. D.', written in a cursive style.

For Kongeriget Danmark

A handwritten signature in blue ink, appearing to be 'M. M.', written in a cursive style.

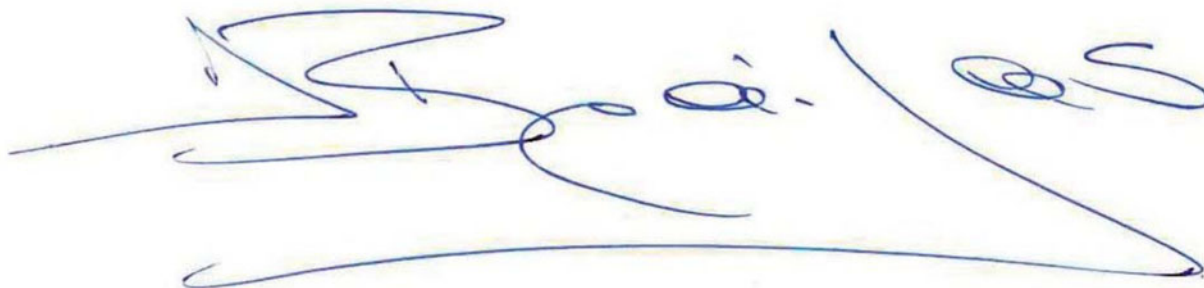
Für die Bundesrepublik Deutschland

A handwritten signature in blue ink, appearing to read "Michael G.", written in a cursive style.

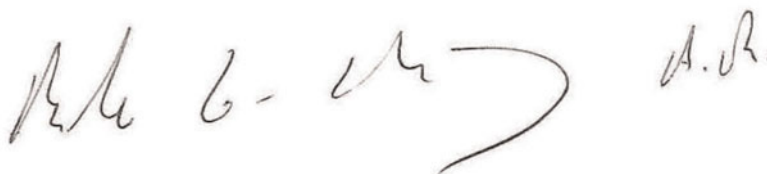
Eesti Vabariigi nimel

A handwritten signature in blue ink, written in a cursive style, positioned below the text "Eesti Vabariigi nimel".

Για την Ελληνική Δημοκρατία



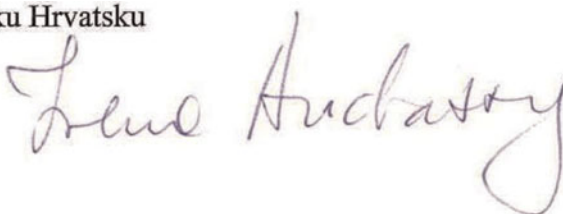
Por el Reino de España



Pour la République française



Za Republiku Hrvatsku



Per la Repubblica italiana





Για την Κυπριακή Δημοκρατία

Ν.γ. Γεωργίου

Latvijas Republikas vārdā –



Lietuvos Respublikos vardu



Pour le Grand-Duché de Luxembourg



Magyarország részéről



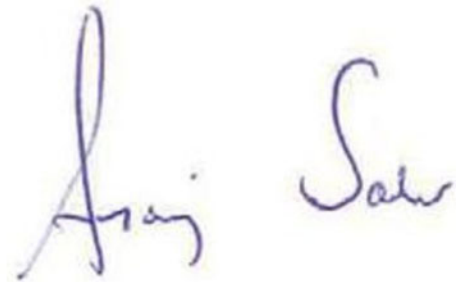
Għar-Repubblika ta' Malta



Voor het Koninkrijk der Nederlanden



W imieniu Rzeczypospolitej Polskiej

Handwritten signature in blue ink, appearing to read "Andrzej Sauer".

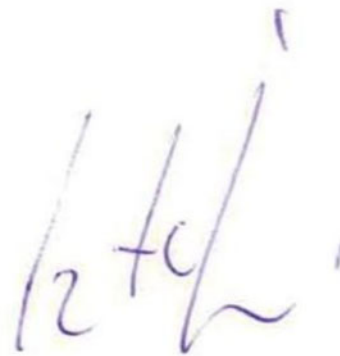
Pela República Portuguesa

Handwritten signature in blue ink, appearing to read "Nuno Filipe Alves Salvador e Brito".

Pentru România

Handwritten signature in blue ink, appearing to read "L. Odobercu".

Za Republiko Slovenijo

Handwritten signature in blue ink, appearing to read "K. J. ...".

Za Slovenskú republiku

A handwritten signature in blue ink, reading "Peter Jan". The signature is written in a cursive style with a large, looping initial "P" and a long, sweeping tail on the "n".

**ANNEX A<sup>(1)</sup>**  
**LIST OF BILATERAL INVESTMENT TREATIES THAT ARE TERMINATED BY THIS AGREEMENT**

Member State	Party/ Parties	Treaty title	Date of signature	Date of entry into force
Belgo-Luxembourg Economic Union	HU	Agreement between the Belgo-Luxembourg Economic Union and the Hungarian People's Republic concerning the promotion and reciprocal protection of investments	14.5.1986	23.9.1988
	BG	Agreement between the Belgo-Luxembourg Economic Union and the People's Republic of Bulgaria concerning the reciprocal promotion and protection of investments	25.10.1988	29.5.1991
	PL	Agreement between the Government of the Kingdom of Belgium and the Government of the Grand Duchy of Luxembourg, of the one part, and the Government of the Polish People's Republic, of the other, concerning the promotion and reciprocal protection of investments	19.5.1987	2.8.1991
	CZ	Agreement between the Belgo-Luxembourg Economic Union and the Socialist Republic of Czechoslovakia concerning the reciprocal promotion and protection of investments	24.4.1989	13.2.1992
	SK	Agreement between the Belgo-Luxembourg Economic Union and the Socialist Republic of Czechoslovakia concerning the reciprocal promotion and protection of investments	24.4.1989	13.2.1992
	MT	Agreement between the Belgo-Luxembourg Economic Union and the Republic of Malta concerning the reciprocal encouragement and protection of investments	5.3.1987	15.6.1993
	LV	Agreement between the Belgo-Luxembourg Economic Union and the Republic of Latvia on the reciprocal promotion and protection of investments	27.3.1996	4.4.1999
	CY	Agreement between the Belgo-Luxembourg Economic Union and the Republic of Cyprus on the reciprocal promotion and protection of investments and exchange of letters	26.2.1991	5.6.1999
	LT	Agreement between the Belgo-Luxembourg Economic Union and the Republic of Lithuania on the reciprocal promotion and protection of investments	15.10.1997	6.9.1999
	EE	Agreement between the Belgo-Luxembourg Economic Union, on the one hand, and the Republic of Estonia, on the other hand, on the reciprocal promotion and protection of investments	24.1.1996	23.9.1999
	RO	Agreement between the Belgo-Luxembourg Economic Union and the Government of Romania concerning the promotion and reciprocal protection of investments	4.3.1996	9.3.2001
	SI	Agreement between the Belgo-Luxembourg Economic Union and the Government of the Republic of Slovenia for the reciprocal promotion and protection of investments	1.2.1999	14.1.2002
	HR	Agreement between the Belgo-Luxembourg Economic Union and the Republic of Croatia on the reciprocal promotion and protection of investments	31.10.2001	28.12.2003
	Republic of Bulgaria	MT	Agreement between the Government of the People's Republic of Bulgaria and the Government of the Republic of Malta on mutual promotion and protection of investments	12.6.1984

*(continues)*

<sup>(1)</sup> For the avoidance of doubt, every Bilateral Investment Treaty listed in this Annex encompasses, as the case may be, any amendment, protocol, annex or exchange of letters thereto.

*(Continued)*

Member State	Party/ Parties	Treaty title	Date of signature	Date of entry into force
DE		Treaty between the People's Republic of Bulgaria and the Federal Republic of Germany for reciprocal promotion and reciprocal protection of investments	12.4.1986	10.3.1988
CY		Agreement between the Government of the People's Republic of Bulgaria and the Government of the Republic of Cyprus on mutual encouragement and protection of investments	12.11.1987	18.5.1988
FR		Agreement between the Government of the People's Republic of Bulgaria and the Government of the French Republic on mutual encouragement and protection of investments	5.4.1989	1.5.1990
BLEU		Agreement between the People's Republic of Bulgaria and the Belgo-Luxembourg Economic Union concerning the reciprocal promotion and protection of investments	25.10.1988	29.5.1991
SK		Agreement between the Government of the Republic of Bulgaria and the Government of the Slovak Republic for promotion and reciprocal protection of investments	21.7.1994	9.3.1995
PL		Agreement between the Government of the Republic of Bulgaria and the Government of the Republic of Poland on mutual promotion and protection of investments	11.4.1994	9.3.1995
EL		Agreement between the Government of the Republic of Bulgaria and the Government of the Hellenic Republic for the promotion and reciprocal protection of investments	12.3.1993	29.4.1995
DK		Agreement between the Government of the Republic of Bulgaria and the Government of the Kingdom of Denmark concerning the promotion and reciprocal protection of investments	14.4.1993	20.5.1995
RO		Agreement between the Government of the Republic of Bulgaria and the Government of Romania on mutual promotion and protection of investments	1.6.1994	23.5.1995
HU		Agreement between the Republic of Bulgaria and the Republic of Hungary on mutual promotion and protection of investments	8.6.1994	7.9.1995
HR		Agreement between the Government of the Republic of Bulgaria and the Government of the Republic of Croatia on promotion and reciprocal protection of investments	25.6.1996	20.2.1998
ES		Agreement between the Republic of Bulgaria and the Kingdom of Spain on mutual promotion and protection of investment	5.9.1995	22.4.1998
CZ		Agreement between the Republic of Bulgaria and the Czech Republic for the promotion and reciprocal protection of investments	17.3.1999	30.9.2000
PT		Agreement between the Government of the Republic of Bulgaria and the Government of the Portuguese Republic for the promotion and mutual protection of investments	27.5.1993	20.11.2000
SI		Agreement between the Government of the Republic of Bulgaria and the Government of the Republic of Slovenia on the reciprocal promotion and protection of investments	30.6.1998	26.11.2000
NL		Agreement on encouragement and reciprocal protection of investments between the Republic of Bulgaria and the Kingdom of the Netherlands	6.10.1999	1.3.2001
LV		Agreement between the Government of the Republic of Bulgaria and the Government of the Republic of Latvia for the promotion and reciprocal protection of investments	4.12.2003	23.7.2004
LT		Agreement between the Government of the Republic of Bulgaria and the Government of the Republic of Lithuania on the Promotion and protection of investments	21.11.2005	25.4.2006

Czech Republic	FR	Agreement between the Czech and Slovak Federative Republic and the French Republic on the reciprocal encouragement and protection of investments	13.9.1990	27.9.1991	
	ES	Agreement for the protection and reciprocal promotion of investments between the Czech and Slovak Federal Republic <sup>(2)</sup> and the Kingdom of Spain	12.12.1990	28.11.1991	
	BLEU	Agreement between the Socialist Republic of Czechoslovakia and the Belgo-Luxembourg Economic Union concerning the reciprocal promotion and protection of investments	24.4.1989	13.2.1992	
	DE	Treaty between the Czech and Slovak Federative Republic and the Federal Republic of Germany for the promotion and reciprocal protection of investments	2.10.1990	2.8.1992	
	NL	Agreement on encouragement and reciprocal protection of investments between the Czech and Slovak Federal Republic and the Kingdom of the Netherlands	29.4.1991	1.10.1992	
	EL	Agreement between the Government of the Czech and Slovak Federal Republic and the Government of the Hellenic Republic for the promotion and reciprocal protection of investments	3.6.1991	30.12.1992 (CZ) 31.12.1992 (EL)	
	RO	Agreement between the Government of the Czech Republic and the Government of the Republic of Romania for the promotion and reciprocal protection of investments	8.11.1993	28.7.1994	
	PT	Agreement between the Government of the Czech Republic and the Government of the Portuguese Republic for the promotion and reciprocal protection of investments	12.11.1993	3.8.1994	
	HU	Agreement between the Czech Republic and the Republic of Hungary for the promotion and reciprocal protection of investments	14.1.1993	25.5.1995	
	LT	Agreement between the Government of the Czech Republic and the Government of the Republic of Lithuania for the promotion and reciprocal protection of investments	27.10.1994	12.7.1995	
	HR	Agreement between the Czech Republic and the Republic of Croatia for the promotion and reciprocal protection of investments	5.3.1996	15.5.1997	
	BG	Agreement between the Czech Republic and the Republic of Bulgaria for the promotion and reciprocal protection of investments	17.3.1999	30.9.2000	
	CY	Agreement between the Czech Republic and the Republic of Cyprus for the promotion and reciprocal protection of investments	15.6.2001	25.9.2002	
	Kingdom of Denmark	HU	Agreement between the Government of the Kingdom of Denmark and the Government of the Hungarian People's Republic for the encouragement and the reciprocal protection of investments	2.5.1988	1.10.1988
		SK	Agreement between the Kingdom of Denmark and the Czech and Slovak Federal Republic for the promotion and reciprocal protection of investments	6.3.1991	19.9.1992 (Succession 1.1.1993)
LT		Agreement between the Government of the Kingdom of Denmark and the Government of the Republic of Lithuania concerning the promotion and reciprocal protection of investments	30.3.1992	8.1.1993	

*(continues)*

<sup>(2)</sup> It is clarified, for greater certainty, that where Socialist Republic of Czechoslovakia or Czech and Slovak Federative Republic is mentioned as a party to a Bilateral Investment Treaty listed in this Annex, the reference to Socialist Republic of Czechoslovakia or Czech and Slovak Federative Republic must be understood as a reference to the Czech Republic and/or the Slovak Republic, as the case may be.

*(Continued)*

Member State	Party/ Parties	Treaty title	Date of signature	Date of entry into force
	LV	Agreement between the Government of the Kingdom of Denmark and the Government of the Republic of Latvia concerning the promotion and reciprocal protection of investments	30.3.1992	18.11.1994
	BG	Agreement between the Government of the Kingdom of Denmark and the Government of the Republic of Bulgaria concerning the promotion and reciprocal protection of investments	14.4.1993	20.5.1995
	HR	Agreement between the Government of the Kingdom of Denmark and the Government of the Republic of Croatia concerning the promotion and reciprocal protection of investments	5.7.2000	12.1.2002
	SI	Agreement between the Government of the Kingdom of Denmark and the Government of the Republic of Slovenia concerning the promotion and reciprocal protection of investments	11.5.1999	30.3.2002
Federal Republic of Germany	EL	Treaty between the Federal Republic of Germany and the Kingdom of Greece for the promotion and reciprocal protection of investments	27.3.1961	15.7.1963
	MT	Treaty between the Federal Republic of Germany and Malta concerning the encouragement and reciprocal protection of investments	17.9.1974	14.12.1975
	PT	Treaty between the Federal Republic of Germany and the Portuguese Republic for the promotion and reciprocal protection of investments	16.9.1980	23.4.1982
	HU	Treaty between the Federal Republic of Germany and the Hungarian People's Republic for the promotion and reciprocal protection of investments	30.4.1986	7.11.1987
	BG	Treaty between the Federal Republic of Germany and the People's Republic of Bulgaria for reciprocal promotion and reciprocal protection of investments	12.4.1986	10.3.1988
	CZ	Treaty between the Federal Republic of Germany and the Czech and Slovak Federative Republic for the promotion and reciprocal protection of investments	2.10.1990	2.8.1992
	SK	Treaty between the Federal Republic of Germany and the Czech and Slovak Federative Republic for the promotion and reciprocal protection of investments	2.10.1990	2.8.1992
	LV	Treaty between the Federal Republic of Germany and the Republic of Latvia for the promotion and reciprocal protection of investments	20.4.1993	9.6.1996
	EE	Treaty between the Federal Republic of Germany and the Republic of Estonia concerning the promotion and reciprocal protection of investments	12.11.1992	12.1.1997
	LT	Treaty between the Federal Republic of Germany and the Republic of Lithuania for the promotion and reciprocal protection of investments	28.2.1992	27.6.1997
	SI	Treaty between the Federal Republic of Germany and the Republic of Slovenia for the promotion and reciprocal protection of investments	28.10.1993	18.7.1998
	RO	Treaty between the Federal Republic of Germany and Romania for the promotion and reciprocal protection of investments	25.6.1996	12.12.1998



	HR	Treaty between the Federal Republic of Germany and the Republic of Croatia for the promotion and reciprocal protection of investments <sup>(3)</sup>	21.3.1997	28.9.2000
Republic of Estonia	NL	Agreement on encouragement and reciprocal protection of investments between the Republic of Estonia and the Kingdom of the Netherlands	27.10.1992	1.9.1993
	FR	Agreement between the Government of the Republic of Estonia and the Government of the French Republic on the reciprocal encouragement and protection of investment	14.5.1992	25.9.1995
	LV	Agreement between the Government of the Republic of Estonia and the Government of the Republic of Latvia for the promotion and reciprocal protection of investments	7.2.1996	23.5.1996
	LT	Agreement between the Government of the Republic of Estonia and the Government of the Republic of Lithuania for the promotion and reciprocal protection of investments	7.9.1995	20.6.1996
	DE	Treaty between the Republic of Estonia and the Federal Republic of Germany concerning the promotion and reciprocal protection of investments	12.11.1992	12.1.1997
	ES	Agreement between the Republic of Estonia and the Kingdom of Spain on the reciprocal promotion and protection of investments	11.11.1997	1.7.1998
	EL	Agreement between the Government of the Republic of Estonia and the Government of the Hellenic Republic on the promotion and reciprocal protection of investments	17.4.1997	1.8.1998 (EL) 7.8.1998 (EE)
	BLEU	Agreement between the Republic of Estonia, on the one hand, and the Belgo-Luxembourg Economic Union, on the other hand, on the reciprocal promotion and protection of investments	24.1.1996	23.9.1999
Hellenic Republic	DE	Treaty between the Kingdom of Greece and the Federal Republic of Germany for the promotion and reciprocal protection of investments	27.3.1961	15.7.1963
	HU	Agreement between the Government of the Hellenic Republic and the Government of the Hungarian People's Republic for the encouragement and reciprocal protection of investments	26.5.1989	1.2.1992
	CZ	Agreement between the Government of the Hellenic Republic and the Government of the Czech and Slovak Federal Republic for the promotion and reciprocal protection of investments	3.6.1991	30.12.1992 (CZ) 31.12.1992 (EL)
	SK	Agreement between the Government of the Hellenic Republic and the Government of the Czech and Slovak Federal Republic for the promotion and reciprocal protection of investments	3.6.1991	31.12.1992
	CY	Agreement between the Government of the Hellenic Republic and the Government of the Republic of Cyprus for the mutual promotion and protection of investments	30.3.1992	26.2.1993
	BG	Agreement between the Government of the Hellenic Republic and the Government of the Republic of Bulgaria for the promotion and reciprocal protection of investments	12.3.1993	29.4.1995
	LT	Agreement between the Government of the Hellenic Republic and the Government of the Republic of Lithuania on the promotion and reciprocal protection of investments	19.7.1996	10.7.1997

*(continues)*

<sup>(3)</sup> It is clarified, for greater certainty, that the formal termination by this Agreement of the Bilateral Investment Treaty between Germany and Croatia shall not be construed as meaning that the BIT between Germany and the former Socialist Federal Republic of Yugoslavia (SFRY) in relations between Germany and Croatia, could be revived. This is without prejudice to the applicability of the BIT between Germany and the former SFRY in relations between Germany and some states formed on the territory of the former SFRY which are not EU Member States.

(Continued)

Member State	Party/ Parties	Treaty title	Date of signature	Date of entry into force
	LV	Agreement between the Government of the Hellenic Republic and the Government of the Republic of Latvia on the promotion and reciprocal protection of investments	20.7.1995	8.2.1998 (EL) 9.2.1998 (LV)
	RO	Agreement between the Government of the Hellenic Republic and the Government of Romania on the promotion and reciprocal protection of investments	23.5.1997	11.6.1998 (RO) 12.6.1998 (EL)
	EE	Agreement between the Government of the Hellenic Republic and the Government of the Republic of Estonia on the promotion and reciprocal protection of investments	17.4.1997	1.8.1998 (EL) 7.8.1998 (EE)
	HR	Agreement between the Government of the Hellenic Republic and the Government of the Republic of Croatia on the promotion and reciprocal protection of investments	18.10.1996	20.10.1998 (EL) 21.10.1998 (HR)
	SI	Agreement between the Government of the Hellenic Republic and the Government of the Republic of Slovenia on the reciprocal promotion and protection of investments	29.5.1997	10.2.2000
Kingdom of Spain	CZ	Agreement for the protection and reciprocal promotion of investments between the Kingdom of Spain and the Czech and Slovak Federal Republic <sup>(4)</sup>	12.12.1990	28.11.1991
	SK	Agreement for the reciprocal protection and promotion of investments between the Kingdom of Spain and the Czech and Slovak Federal Republic	12.12.1990	28.11.1991
	HU	Agreement between the Kingdom of Spain and the Republic of Hungary for the encouragement and reciprocal protection of investments	9.11.1989	1.8.1992
	RO	Agreement between Spain and Romania for the promotion and reciprocal protection of investments	25.1.1995	7.12.1995
	LT	Agreement on the reciprocal promotion and protection of investments between the Kingdom of Spain and the Republic of Lithuania	6.7.1994	22.12.1995
	LV	Agreement on the reciprocal promotion and protection of investments between the Kingdom of Spain and the Republic of Latvia	26.10.1995	14.3.1997
	BG	Agreement between the Kingdom of Spain and the Republic of Bulgaria on mutual promotion and protection of investment	5.9.1995	22.4.1998
	EE	Agreement between the Kingdom of Spain and the Republic of Estonia on the reciprocal promotion and protection of investments	11.11.1997	1.7.1998
	HR	Agreement between the Kingdom of Spain and the Republic of Croatia on the promotion and reciprocal protection of investments	21.7.1997	17.9.1998
	SI	Agreement on the promotion and the reciprocal protection of investments between the Kingdom of Spain and the Republic of Slovenia	15.7.1998	3.4.2000
French Republic	MT	Agreement between the Government of the French Republic and the Government of the Republic of Malta on the reciprocal encouragement and protection of investments	11.8.1976	1.1.1978
	HU	Agreement between the Government of the French Republic and the Government of the People's Republic of Hungary on the reciprocal encouragement and protection of investments	6.11.1986	30.9.1987

<sup>(4)</sup> It is clarified, for greater certainty, that where Socialist Republic of Czechoslovakia or Czech and Slovak Federative Republic is mentioned as a party to a Bilateral Investment Treaty listed in this Annex, the reference to Socialist Republic of Czechoslovakia or Czech and Slovak Federative Republic must be understood as a reference to the Czech Republic and/or the Slovak Republic, as the case may be.

	BG	Agreement between the Government of the French Republic and the Government of the People's Republic of Bulgaria on mutual encouragement and protection of investments	5.4.1989	1.5.1990
	CZ	Agreement between the French Republic and the Czech and Slovak Federative Republic on the reciprocal encouragement and protection of investments	13.9.1990	27.9.1991
	SK	Agreement between the French Republic and the Czech and Slovak Federative Republic on the reciprocal encouragement and protection of investments	13.9.1990	27.9.1991
	LV	Agreement between the Government of the French Republic and the Government of the Republic of Latvia on the reciprocal encouragement and protection of investments	15.5.1992	1.10.1994
	LT	Agreement between the Government of the French Republic and the Government of the Republic of Lithuania on the reciprocal encouragement and protection of investments	23.4.1992	27.3.1995
	EE	Agreement between the Government of the French Republic and the Government of the Republic of Estonia on the reciprocal encouragement and protection of investment	14.5.1992	25.9.1995
	RO	Agreement between the Government of the French Republic and the Government of Romania on the reciprocal encouragement and protection of investments	21.3.1995	20.6.1996
	HR	Agreement between the Government of the French Republic and the Government of the Republic of Croatia on the reciprocal encouragement and protection of investments <sup>(5)</sup>	3.6.1996	5.3.1998
	SI	Agreement between the Government of the French Republic and the Government of the Republic of Slovenia on the reciprocal encouragement and protection of investments	11.2.1998	5.8.2000
Republic of Croatia	RO	Agreement between the Government of the Republic of Croatia and the Government of Romania concerning the encouragement and reciprocal protection of investments	8.6.1994	9.9.1995
	SK	Agreement between the Government of the Republic of Croatia and the Government of the Slovak Republic on the promotion and reciprocal protection of investments	12.2.1996	5.2.1997 (SK) 6.2.1997 (HR)
	CZ	Agreement between the Republic of Croatia and the Czech Republic for the promotion and reciprocal protection of investments	5.3.1996	15.5.1997
	PT	Agreement between the Republic of Croatia and the Portuguese Republic on the promotion and reciprocal protection of investments	10.5.1995	24.10.1997
	BG	Agreement between the Government of the Republic of Croatia and the Government of the Republic of Bulgaria on promotion and reciprocal protection of investments	25.6.1996	20.2.1998
	FR	Agreement between the Government of the Republic of Croatia and the Government of the French Republic on the reciprocal encouragement and protection of investments <sup>(6)</sup>	3.6.1996	5.3.1998
	ES	Agreement between the Republic of Croatia and the Kingdom of Spain on the promotion and reciprocal protection of investments	21.7.1997	17.9.1998
	EL	Agreement between the Government of the Republic of Croatia and the Government of the Hellenic Republic on the promotion and reciprocal protection of investments	18.10.1996	20.10.1998 (EL) 21.10.1998 (HR)

*(continues)*

<sup>(5)</sup> It is clarified, for greater certainty, that the formal termination by this Agreement of the Bilateral Investment Treaty between France and Croatia shall not be construed as meaning that the BIT between France and the former Socialist Federal Republic of Yugoslavia (SFRY) in relations between France and Croatia, could be revived.

<sup>(6)</sup> It is clarified, for greater certainty, that the formal termination by this Agreement of the Bilateral Investment Treaty between France and Croatia shall not be construed as meaning that the BIT between France and the former Socialist Federal Republic of Yugoslavia (SFRY) in relations between France and Croatia, could be revived.

*(Continued)*

Member State	Party/ Parties	Treaty title	Date of signature	Date of entry into force
	NL	Agreement on encouragement and reciprocal protection of investments between the Republic of Croatia and the Kingdom of the Netherlands	28.4.1998	1.6.1999
	DE	Treaty between the Republic of Croatia and the Federal Republic of Germany for the promotion and reciprocal protection of investments <sup>(7)</sup>	21.3.1997	28.9.2000
	DK	Agreement between the Government of the Republic of Croatia and the Government of the Kingdom of Denmark concerning the promotion and reciprocal protection of investments	5.7.2000	12.1.2002
	HU	Agreement between the Republic of Croatia and the Republic of Hungary for the promotion and reciprocal protection of investments	15.5.1996	1.3.2002
	MT	Agreement between the Government of the Republic Croatia and the Government of Malta on the promotion and reciprocal protection of investments	11.7.2001	10.5.2002
	BLEU	Agreement between the Republic of Croatia and the Belgo-Luxembourg Economic Union on the reciprocal promotion and protection of investments	31.10.2001	28.12.2003
	SI	Agreement between the Government of the Republic of Croatia and the Government of the Republic of Slovenia on the promotion and reciprocal protection of investments	12.12.1997	8.7.2004
	LV	Agreement between the Government of the Republic of Croatia and the Government of the Republic of Latvia on the promotion and reciprocal protection of investments	4.4.2002	25.5.2005
	LT	Agreement between the Government of the Republic of Croatia and the Government of the Republic of Lithuania on the promotion and reciprocal protection of investments	15.4.2008	30.1.2009
Republic of Cyprus	BG	Agreement between the Government of the Republic of Cyprus and the Government of the People's Republic of Bulgaria on mutual encouragement and protection of investments	12.11.1987	18.5.1988
	HU	Agreement between the government of Republic of Cyprus and the government of the Hungarian People's Republic for the mutual promotion and protection of investments	24.5.1989	25.5.1990
	EL	Agreement between the Government of the Republic of Cyprus and the Government of the Hellenic Republic for the mutual promotion and protection of investments	30.3.1992	26.2.1993
	RO	Agreement between the government of Republic of Cyprus and the government of Romania on the mutual promotion and protection of investments	26.7.1991	10.7.1993
	BLEU	Agreement between the Republic of Cyprus and the Belgo-Luxemburg Economic Union on the reciprocal promotion and protection of investments and exchange of letters	26.2.1991	5.6.1999
	CZ	Agreement between the Republic of Cyprus and the Czech Republic for the promotion and reciprocal protection of investments	15.6.2001	25.9.2002
	MT	Agreement between the Government of Republic of Cyprus and the Government of Malta for the promotion and reciprocal protection of investments	9.9.2002	30.11.2003

<sup>(7)</sup> It is clarified, for greater certainty, that the formal termination by this Agreement of the Bilateral Investment Treaty between Germany and Croatia shall not be construed as meaning that the BIT between Germany and the former Socialist Federal Republic of Yugoslavia (SFRY) in relations between Germany and Croatia, could be revived. This is without prejudice to the applicability of the BIT between Germany and the former SFRY in relations between Germany and some states formed on the territory of the former SFRY which are not EU Member States.

Republic of Latvia	FR	Agreement between the Government of the Republic of Latvia and the Government of the French Republic on the reciprocal encouragement and protection of investments	15.5.1992	1.10.1994
	DK	Agreement between the Government of the Republic of Latvia and the Government of the Kingdom of Denmark concerning the promotion and reciprocal protection of investments	30.3.1992	18.11.1994
	NL	Agreement on encouragement and reciprocal protection of investments between the Republic of Latvia and the Kingdom of the Netherlands	14.3.1994	1.4.1995
	EE	Agreement between the Government of the Republic of Latvia and the Government of the Republic of Estonia for the promotion and reciprocal protection of investments	7.2.1996	23.5.1996
	DE	Treaty between the Republic of Latvia and the Federal Republic of Germany for the promotion and reciprocal protection of investments	20.4.1993	9.6.1996
	LT	Agreement between the Government of the Republic of Latvia and the Government of the Republic of Lithuania on the promotion and protection of investments	7.2.1996	23.7.1996
	ES	Agreement on the reciprocal promotion and protection of investments between the Republic of Latvia and the Kingdom of Spain	26.10.1995	14.3.1997
	PT	Agreement between the Republic of Latvia and the Portuguese Republic on the mutual promotion and protection of investments	27.9.1995	17.7.1997
	EL	Agreement between the Government of the Republic of Latvia and the Government of the Hellenic Republic on the promotion and reciprocal protection of investments	20.7.1995	8.2.1998 (EL) 9.2.1998 (LV)
	SK	Agreement between the Government of the Republic of Latvia and the Government of the Slovak Republic for the promotion and reciprocal protection of investments	9.4.1998	30.10.1998
	BLEU	Agreement between the Republic of Latvia and the Belgo-Luxemburg Economic Union on the reciprocal promotion and protection of investments	27.3.1996	4.4.1999
	HU	Agreement between the Republic of Latvia and the Republic of Hungary for the promotion and reciprocal protection of investments	10.6.1999	25.8.2000
	RO	Agreement between the Government of the Republic of Latvia and the Government of Romania on the promotion and reciprocal protection of investments	27.11.2001	22.8.2002
	BG	Agreement between the Government of the Republic of Latvia and the Government of the Republic of Bulgaria for the promotion and reciprocal protection of investments	4.12.2003	23.7.2004
	HR	Agreement between the Government of the Republic of Latvia and the Government of the Republic of Croatia on the promotion and reciprocal protection of investments	4.4.2002	25.5.2005
Republic of Lithuania	DK	Agreement between the Government of the Republic of Lithuania and Government of the Kingdom of Denmark concerning the promotion and reciprocal protection of investments	30.3.1992	8.1.1993
	PL	Agreement between the Republic of Lithuania and the Republic of Poland on the reciprocal promotion and protection of investments	28.9.1992	6.8.1993
	RO	Agreement between the Government of the Republic of Lithuania and the Government of Romania on the promotion and reciprocal protection of investments	8.3.1994	15.12.1994

*(continues)*

*(Continued)*

Member State	Party/ Parties	Treaty title	Date of signature	Date of entry into force
	FR	Agreement between the Government of the Republic of Lithuania and the Government of the French Republic on the reciprocal encouragement and protection of investments	23.4.1992	27.3.1995
	NL	Agreement on encouragement and reciprocal protection of investments between the Government of the Republic of Lithuania and the Government of the Kingdom of the Netherlands	26.1.1994	1.4.1995
	CZ	Agreement between the Government of the Republic of Lithuania and the Government of the Czech Republic for the promotion and reciprocal protection of investments	27.10.1994	12.7.1995
	ES	Agreement on the reciprocal promotion and protection of investments between the Republic of Lithuania and the Kingdom of Spain	6.7.1994	22.12.1995
	EE	Agreement between the Government of the Republic of Lithuania and the Government of the Republic of Estonia for the promotion and reciprocal protection of investments	7.9.1995	20.6.1996
	LV	Agreement between the Government of the Republic of Lithuania and the Government of the Republic of Latvia on the promotion and protection of investments	7.2.1996	23.7.1996
	DE	Treaty between the Republic of Lithuania and the Federal Republic of Germany for the promotion and reciprocal protection of investments	28.2.1992	27.6.1997
	EL	Agreement between the Government of the Republic of Lithuania and the Government of the Hellenic Republic on the promotion and reciprocal protection of investments	19.7.1996	10.7.1997
	BLEU	Agreement between the Republic of Lithuania and the Belgo-Luxembourg Economic Union on the reciprocal promotion and protection of investments	15.10.1997	6.9.1999
	SI	Agreement between the Government of the Republic of Lithuania and the Government of the Republic of Slovenia on the promotion and protection of investments	13.10.1998	15.5.2002
	HU	Agreement between the Republic of Lithuania and the Republic of Hungary for the promotion and reciprocal protection of investments	25.5.1999	20.5.2003
	PT	Agreement between the Republic of Lithuania and the Portuguese Republic on the mutual promotion and protection of investments	27.5.1998	14.8.2003
	BG	Agreement between the Government of the Republic of Lithuania and the Government of the Republic of Bulgaria on the promotion and protection of investments	21.11.2005	25.4.2006
	HR	Agreement between the Government of the Republic of Lithuania and the Government of the Republic of Croatia on the promotion and reciprocal protection of investments	15.4.2008	30.1.2009
Belgo-Luxembourg Economic Union	HU	Agreement between the Belgo-Luxembourg Economic Union and the Hungarian People's Republic concerning the promotion and reciprocal protection of investments	14.5.1986	23.9.1988
	BG	Agreement between the Belgo-Luxembourg Economic Union and the People's Republic of Bulgaria concerning the reciprocal promotion and protection of investments	25.10.1988	29.5.1991
	PL	Agreement between the Government of the Kingdom of Belgium and the Government of the Grand Duchy of Luxembourg, of the one part, and the Government of the Polish People's Republic, of the other, concerning the promotion and reciprocal protection of investments	19.5.1987	2.8.1991

	CZ	Agreement between the Belgo-Luxembourg Economic Union and the Socialist Republic of Czechoslovakia concerning the reciprocal promotion and protection of investments	24.4.1989	13.2.1992
	SK	Agreement between the Belgo-Luxembourg Economic Union and the Socialist Republic of Czechoslovakia concerning the reciprocal promotion and protection of investments	24.4.1989	13.2.1992
	MT	Agreement between the Belgo-Luxembourg Economic Union and the Republic of Malta concerning the reciprocal encouragement and protection of investments	5.3.1987	15.6.1993
	LV	Agreement between the Belgo-Luxembourg Economic Union and the Republic of Latvia on the reciprocal promotion and protection of investments	27.3.1996	4.4.1999
	CY	Agreement between the Belgo-Luxembourg Economic Union and the Republic of Cyprus on the reciprocal promotion and protection of investments and exchange of letters	26.2.1991	5.6.1999
	LT	Agreement between the Belgo-Luxembourg Economic Union and the Republic of Lithuania on the reciprocal promotion and protection of investments	15.10.1997	6.9.1999
	EE	Agreement between the Belgo-Luxembourg Economic Union, on the one hand, and the Republic of Estonia, on the other hand, on the reciprocal promotion and protection of investments	24.1.1996	23.9.1999
	RO	Agreement between the Belgo-Luxembourg Economic Union and the Government of Romania concerning the promotion and reciprocal protection of investments	4.3.1996	9.3.2001
	SI	Agreement between the Belgo-Luxembourg Economic Union and the Government of the Republic of Slovenia for the reciprocal promotion and protection of investments	1.2.1999	14.1.2002
	HR	Agreement between the Belgo-Luxembourg Economic Union and the Republic of Croatia on the reciprocal promotion and protection of investments	31.10.2001	28.12.2003
Hungary	FR	Agreement between the Government of the People's Republic of Hungary and the Government of the French Republic on the reciprocal encouragement and protection of investments	6.11.1986	30.9.1987
	DE	Treaty between the Hungarian People's Republic and the Federal Republic of Germany for the promotion and reciprocal protection of investments	30.4.1986	7.11.1987
	NL	Agreement between the Hungarian People's Republic and the Kingdom of the Netherlands for the encouragement and reciprocal protection of investments	2.9.1987	1.6.1988
	BLEU	Agreement between the Hungarian People's Republic and the Belgo-Luxembourg Economic Union concerning the promotion and reciprocal protection of investments	14.5.1986	23.9.1988
	DK	Agreement between the Government of the Hungarian People's Republic and the Government of the Kingdom of Denmark for the encouragement and the reciprocal protection of investments	2.5.1988	1.10.1988
	CY	Agreement between the government of the Hungarian People's Republic and the government of Republic of Cyprus for the mutual promotion and protection of investments	24.5.1989	25.5.1990
	EL	Agreement between the Government of the Hungarian People's Republic and the Government of the Hellenic Republic for the encouragement and reciprocal protection of investments	26.5.1989	1.2.1992
	ES	Agreement between the Republic of Hungary and the Kingdom of Spain for the encouragement and reciprocal protection of investments	9.11.1989	1.8.1992

*(continues)*

*(Continued)*

Member State	Party/ Parties	Treaty title	Date of signature	Date of entry into force
	CZ	Agreement between the Republic of Hungary and the Czech Republic for the promotion and reciprocal protection of investments	14.1.1993	25.5.1995
	PL	Agreement between the Republic of Hungary and the Republic of Poland on the reciprocal promotion and protection of investments	23.9.1992	16.6.1995
	BG	Agreement between the Republic of Hungary and the Republic of Bulgaria on mutual promotion and protection of investments	8.6.1994	7.9.1995
	RO	Agreement between the Republic of Hungary and Romania for the promotion and reciprocal protection of investments	16.9.1993	6.5.1996
	SK	Agreement between the Republic of Hungary and the Slovak Republic for the promotion and reciprocal protection of investments	15.1.1993	19.7.1996
	PT	Agreement between the Government of the Republic of Hungary and the Government of the Portuguese Republic on the mutual promotion and protection of investments	28.2.1992	8.10.1997
	SI	Agreement on the mutual protection and promotion of investments between the Republic of Hungary and the Republic of Slovenia	15.10.1996	9.6.2000
	LV	Agreement between the Republic of Hungary and the Republic of Latvia for the promotion and reciprocal protection of investments	10.6.1999	25.8.2000
	HR	Agreement between the Republic of Hungary and the Republic of Croatia for the promotion and reciprocal protection of investments	15.5.1996	1.3.2002
	LT	Agreement between the Republic of Hungary and the Republic of Lithuania for the promotion and reciprocal protection of investments	25.5.1999	20.5.2003
Republic of Malta	DE	Treaty between Malta and the Federal Republic of Germany concerning the encouragement and reciprocal protection of investments	17.9.1974	14.12.1975
	FR	Agreement between the Government of the Republic of Malta and the Government of the French Republic on the reciprocal encouragement and protection of investments	11.8.1976	1.1.1978
	BG	Agreement between the Government of the Republic of Malta and the Government of the People's Republic of Bulgaria on mutual promotion and protection of investments	12.6.1984	7.2.1985
	NL	Agreement between the Government of Malta and the Government of the Kingdom of the Netherlands concerning the encouragement and reciprocal protection of investments	10.9.1984	1.7.1985
	BLEU	Agreement between the Republic of Malta and the Belgo-Luxembourg Economic Union concerning the reciprocal encouragement and protection of investments	5.3.1987	15.6.1993
	SK	Agreement between the Government of Malta and the Government of the Slovak Republic for promotion and reciprocal protection of investments	7.9.1999	29.5.2000
	SI	Agreement between the Government of Malta and the Government of the Republic of Slovenia on the mutual promotion and protection of investments	15.3.2001	6.11.2001
	HR	Agreement between the Government of Malta and the Government of the Republic Croatia on the promotion and reciprocal protection of investments	11.7.2001	10.5.2002



	CY	Agreement between the Government of Malta and the Government of Republic of Cyprus for the promotion and reciprocal protection of investments	9.9.2002	30.11.2003
Kingdom of the Netherlands	MT	Agreement between the Government of the Kingdom of the Netherlands and the Government of Malta concerning the encouragement and reciprocal protection of investments	10.9.1984	1.7.1985
	HU	Agreement between the Kingdom of the Netherlands and the Hungarian People's Republic for the encouragement and reciprocal protection of investments	2.9.1987	1.6.1988
	CZ	Agreement on encouragement and reciprocal protection of investments between the Kingdom of the Netherlands and the Czech and Slovak Federal Republic	29.4.1991	1.10.1992
	SK	Agreement on encouragement and reciprocal protection of investments between the Kingdom of the Netherlands and the Czech and Slovak Federal Republic	29.4.1991	1.10.1992
	EE	Agreement on encouragement and reciprocal protection of investments between the Kingdom of the Netherlands and the Republic of Estonia	27.10.1992	1.9.1993
	RO	Agreement on encouragement and reciprocal protection of investments between the Government of the Kingdom of the Netherlands and the Government of Romania	19.4.1994	1.2.1995
	LT	Agreement on encouragement and reciprocal protection of investments between the Government of the Kingdom of the Netherlands and the Government of the Republic of Lithuania	26.1.1994	1.4.1995
	LV	Agreement on encouragement and reciprocal protection of investments between the Kingdom of the Netherlands and the Republic of Latvia	14.3.1994	1.4.1995
	SI	Agreement on encouragement and reciprocal protection of investments between the Government of the Kingdom of the Netherlands and the Government of the Republic of Slovenia	24.9.1996	1.8.1998
	HR	Agreement on encouragement and reciprocal protection of investments between the Kingdom of the Netherlands and the Republic of Croatia	28.4.1998	1.6.1999
Republic of Poland	BG	Agreement on encouragement and reciprocal protection of investments between the Kingdom of the Netherlands and the Republic of Bulgaria	6.10.1999	1.3.2001
	BLEU	Agreement between the Government of the Polish People's Republic, of the one part, and the Government of the Kingdom of Belgium and the Government of the Grand Duchy of Luxembourg, of the other, concerning the promotion and reciprocal protection of investments	19.5.1987	2.8.1991
	LT	Agreement between the Republic of Poland and the Republic of Lithuania on the reciprocal promotion and protection of investments	28.9.1992	6.8.1993
	BG	Agreement between the Government of the Republic of Poland and the Government of the Republic of Bulgaria on mutual promotion and protection of investments	11.4.1994	9.3.1995
	HU	Agreement between the Republic of Poland and the Republic of Hungary on the reciprocal promotion and protection of investments	23.9.1992	16.6.1995
	SK	Agreement between the Republic of Poland and the Slovak Republic on the reciprocal promotion and protection of investments	18.8.1994	14.3.1996
	SI	Agreement between the Republic of Poland and the Republic of Slovenia on the reciprocal promotion and protection of investments	28.6.1996	31.3.2000

*(continues)*

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Member State	Party/ Parties	Treaty title	Date of signature	Date of entry into force
Portuguese Republic	DE	Treaty between the Portuguese Republic and the Federal Republic of Germany for the promotion and reciprocal protection of investments	16.9.1980	23.4.1982
	CZ	Agreement between the Government of the Portuguese Republic and the Government of the Czech Republic for the promotion and reciprocal protection of investments	12.11.1993	3.8.1994
	RO	Agreement between the Government of the Portuguese Republic and the Government of Romania for the promotion and reciprocal protection of investments	17.11.1993	17.11.1994
	LV	Agreement between the Portuguese Republic and the Republic of Latvia on the mutual promotion and protection of investments	27.9.1995	17.7.1997
	HU	Agreement between the Government of the Portuguese Republic and the Government of the Republic of Hungary on the mutual promotion and protection of investments	28.2.1992	8.10.1997
	HR	Agreement between the Portuguese Republic and the Republic of Croatia on the promotion and reciprocal protection of investments	10.5.1995	24.10.1997
	SK	Agreement between the Portuguese Republic and the Slovak Republic on the promotion and reciprocal protection of investments	10.7.1995	15.5.1999
	SI	Agreement between the Portuguese Republic and the Republic of Slovenia on the mutual promotion and protection of investments	14.5.1997	4.5.2000
	BG	Agreement between the Government of the Portuguese Republic and the Government of the Republic of Bulgaria for the promotion and mutual protection of investments	27.5.1993	20.11.2000
	LT	Agreement between the Portuguese Republic and the Republic of Lithuania on the mutual promotion and protection of investments	27.5.1998	14.8.2003
Romania	CY	Agreement between the Government of Romania and the Government of Republic of Cyprus on the mutual promotion and protection of investments	26.7.1991	10.7.1993
	CZ	Agreement between the Government of the Republic of Romania and the Government of the Czech Republic for the promotion and reciprocal protection of investments	8.11.1993	28.7.1994
	PT	Agreement between the Government of Romania and the Government of the Portuguese Republic for the promotion and reciprocal protection of investments	17.11.1993	17.11.1994
	LT	Agreement between the Government of Romania and the Government of the Republic of Lithuania on the promotion and reciprocal protection of investments	8.3.1994	15.12.1994
	NL	Agreement on encouragement and reciprocal protection of investments between the Government of Romania and the Government of the Kingdom of the Netherlands	19.4.1994	1.2.1995
	BG	Agreement between the Government of Romania and the Government of the Republic of Bulgaria on mutual promotion and protection of investments	1.6.1994	23.5.1995
	HR	Agreement between the Government of Romania and the Government of the Republic of Croatia concerning the encouragement and reciprocal protection of investments	8.6.1994	9.9.1995
	ES	Agreement between Romania and Spain for the promotion and reciprocal protection of investments	25.1.1995	7.12.1995

	SK	Agreement between the Government of Romania and the Government of the Slovak Republic on the promotion and reciprocal protection of investments	3.3.1994	7.3.1996
	HU	Agreement between the Republic of Hungary and Romania for the promotion and reciprocal protection of investments	16.9.1993	6.5.1996
	FR	Agreement between the Government of Romania and the Government of the French Republic on the reciprocal encouragement and protection of investments	21.3.1995	20.6.1996
	SI	Agreement between the Government of Romania and the Government of the Republic of Slovenia on the promotion and reciprocal protection of investments	24.1.1996	24.11.1996
	EL	Agreement between the Government of Romania and the Government of the Hellenic Republic on the promotion and reciprocal protection of investments	23.5.1997	11.6.1998 (RO) 12.6.1998 (EL)
	DE	Treaty between Romania and the Federal Republic of Germany for the promotion and reciprocal protection of investments	25.6.1996	12.12.1998
	BLEU	Agreement between the Government of Romania and the Belgo-Luxembourg Economic Union concerning the promotion and reciprocal protection of investments	4.3.1996	9.3.2001
	LV	Agreement between the Government of Romania and the Government of the Republic of Latvia on the promotion and reciprocal protection of investments	27.11.2001	22.8.2002
Republic of Slovenia	SK	Agreement on reciprocal investment protection and promotion between the Republic of Slovenia and the Slovak Republic	28.7.1993	28.3.1996
	RO	Agreement between the Government of the Republic of Slovenia and the Government of Romania on the promotion and reciprocal protection of investments	24.1.1996	24.11.1996
	DE	Treaty between the Republic of Slovenia and the Federal Republic of Germany for the promotion and reciprocal protection of investments	28.10.1993	18.7.1998
	NL	Agreement on encouragement and reciprocal protection of investments between the Government of the Republic of Slovenia and the Government of the Kingdom of the Netherlands	24.9.1996	1.8.1998
	EL	Agreement between the Government of the Republic of Slovenia and the Government of the Hellenic Republic on the reciprocal promotion and protection of investments	29.5.1997	10.2.2000
	PL	Agreement between the Republic of Slovenia and the Republic of Poland on the reciprocal promotion and protection of investments	28.6.1996	31.3.2000
	ES	Agreement on the promotion and the reciprocal protection of investments between the Republic of Slovenia and the Kingdom of Spain	15.7.1998	3.4.2000
	PT	Agreement between the Republic of Slovenia and the Portuguese Republic on the mutual promotion and protection of investments	14.5.1997	4.5.2000
	HU	Agreement on the mutual protection and promotion of investments between the Republic of Slovenia and the Republic of Hungary	15.10.1996	9.6.2000
	FR	Agreement between the Government of the Republic of Slovenia and the Government of the French Republic on the reciprocal encouragement and protection of investments	11.2.1998	5.8.2000
	BG	Agreement between the Government of the Republic of Slovenia and the Government of the Republic of Bulgaria on the reciprocal promotion and protection of investments	30.6.1998	26.11.2000

*(continues)*

*(Continued)*

Member State	Party/ Parties	Treaty title	Date of signature	Date of entry into force
	MT	Agreement between the Government of the Republic of Slovenia and the Government of Malta on the mutual promotion and protection of investments	15.3.2001	6.11.2001
	BLEU	Agreement between the Government of the Republic of Slovenia and the Belgo-Luxembourg Economic Union for the reciprocal promotion and protection of investments	1.2.1999	14.1.2002
	DK	Agreement between the Government of the Republic of Slovenia and the Government of the Kingdom of Denmark concerning the promotion and reciprocal protection of investments	11.5.1999	30.3.2002
	LT	Agreement between the Government of the Republic of Slovenia and the Government of the Republic of Lithuania on the promotion and protection of investments	13.10.1998	15.5.2002
	HR	Agreement between the Government of the Republic of Slovenia and the Government of the Republic of Croatia on the promotion and reciprocal protection of investments	12.12.1997	8.7.2004
Slovak Republic	FR	Agreement between the Czech and Slovak Federative Republic and the French Republic on the reciprocal encouragement and protection of investments	13.9.1990	27.9.1991
	ES	Agreement for the reciprocal protection and promotion of investments between the Czech and Slovak Federal Republic and the Kingdom of Spain	12.12.1990	28.11.1991
	BLEU	Agreement between the Socialist Republic of Czechoslovakia and the Belgo-Luxembourg Economic Union concerning the reciprocal promotion and protection of investments	24.4.1989	13.2.1992
	DE	Treaty between the Czech and Slovak Federative Republic and the Federal Republic of Germany for the promotion and reciprocal protection of investments	2.10.1990	2.8.1992
	DK	Agreement between the Czech and Slovak Federal Republic and the Kingdom of Denmark for the promotion and reciprocal protection of investments	6.3.1991	19.9.1992 (Succession 1.1.1993)
	NL	Agreement on encouragement and reciprocal protection of investments between the Czech and Slovak Federal Republic and the Kingdom of the Netherlands	29.4.1991	1.10.1992
	EL	Agreement between the Government of the Czech and Slovak Federal Republic and the Government of the Hellenic Republic for the promotion and reciprocal protection of investments	3.6.1991	31.12.1992
	BG	Agreement between the Government of the Slovak Republic and the Government of the Republic of Bulgaria for promotion and reciprocal protection of investments	21.7.1994	9.3.1995
	RO	Agreement between the Government of the Slovak Republic and the Government of Romania on the promotion and reciprocal protection of investments	3.3.1994	7.3.1996
	PL	Agreement between the Slovak Republic and the Republic of Poland on the reciprocal promotion and protection of investments	18.8.1994	14.3.1996
	SI	Agreement on reciprocal investment protection and promotion between the Slovak Republic and the Republic of Slovenia	28.7.1993	28.3.1996
	HU	Agreement between the Slovak Republic and the Republic of Hungary for the promotion and reciprocal protection of investments	15.1.1993	19.7.1996

HR	Agreement between the Government of the Slovak Republic and the Government of the Republic of Croatia on the promotion and reciprocal protection of investments	12.2.1996	5.2.1997 (SK) 6.2.1997 (HR)
LV	Agreement between the Government of the Slovak Republic and the Government of the Republic of Latvia for the promotion and reciprocal protection of investments	9.4.1998	30.10.1998
PT	Agreement between the Slovak Republic and the Portuguese Republic on the promotion and reciprocal protection of investments	10.7.1995	15.5.1999
MT	Agreement between the Government of the Slovak Republic and the Government of Malta for promotion and reciprocal protection of investments	7.9.1999	29.5.2000

ANNEX B<sup>(1)</sup>

## LIST OF BILATERAL INVESTMENT TREATIES THAT HAVE ALREADY BEEN TERMINATED AND WHERE A SUNSET CLAUSE MAY BE IN EFFECT

Member State	Party/ Parties	Treaty title	Date of signature	Date of entry into force	Termination date
Republic of Bulgaria	IT	Agreement between the People's Republic of Bulgaria and the Italian Republic on mutual promotion and protection of investments	5.12.1988	27.12.1990	1.9.2008
Federal Republic of Germany	PL	Agreement between the Federal Republic of Germany and the Polish People's Republic on the promotion and reciprocal protection of investments	10.11.1989	24.2.1991	18.10.2019
Hellenic Republic	PL	Agreement between the Hellenic Republic and the Republic of Poland for the promotion and reciprocal protection of investments	14.10.1992	20.2.1995	7.11.2019
Kingdom of Spain	PL	Agreement between the Kingdom of Spain and the Republic of Poland on the reciprocal promotion and protection of investment	30.7.1992	1.5.1993	16.10.2019
French Republic	PL	Agreement between the Government of the French Republic and the Government of the Polish People's Republic on the reciprocal encouragement and protection of investment	14.2.1989	10.2.1990	19.7.2019
Republic of Croatia	PL	Agreement between the Republic of Croatia and the Republic of Poland on the reciprocal promotion and protection of investments	21.2.1995	4.10.1995	18.10.2019
Italian Republic	MT	Agreement between the Government of the Italian Republic and the Government of Malta relating to economic cooperation and protection of investments <sup>(2)</sup>	28.7.1967	15.10.1973	1.3.2008
	BG	Agreement between the Italian Republic and the People's Republic of Bulgaria on mutual promotion and protection of investments	5.12.1988	27.12.1990	1.9.2008
	SI	Agreement between the Government of the Italian Republic and the Government of the Republic of Slovenia on the promotion and protection of investments	8.3.2000	11.8.2003	1.9.2008

*(continues)*

<sup>(1)</sup>For the avoidance of doubt, every Bilateral Investment Treaty listed in this Annex encompasses, as the case may be, any amendment, protocol, annex or exchange of letters thereto.

This Treaty has been terminated as of 1.3.2008 according to its terms and does not contain a Sunset Clause. It is only included in this Annex for greater certainty.

*(Continued)*

Member State	Party/ Parties	Treaty title	Date of signature	Date of entry into force	Termination date
Republic of Cyprus	PL	Agreement between the Republic of Cyprus and the Republic of Poland for the promotion and reciprocal protection of investments	4.6.1992	6.7.1993	17.1.2019
Republic of Malta	IT	Agreement between the Government of Malta and the Government of the Italian Republic relating to economic cooperation and protection of investments <sup>(3)</sup>	28.7.1967	15.10.1973	1.3.2008
Kingdom of the Netherlands	PL	Agreement between the Kingdom of the Netherlands and the Republic of Poland on encouragement and reciprocal protection of investments	7.9.1992	1.2.1994	2.2.2019
Republic of Poland	FR	Agreement between the Government of the Polish People's Republic and the Government of the French Republic on the reciprocal encouragement and protection of investment	14.2.1989	10.2.1990	19.7.2019
	DE	Agreement between the Polish People's Republic and the Federal Republic of Germany on the promotion and reciprocal protection of investments	10.11.1989	24.2.1991	18.10.2019
	ES	Agreement between the Republic of Poland and the Kingdom of Spain on the reciprocal promotion and protection of investment	30.7.1992	1.5.1993	16.10.2019
	CY	Agreement between the Republic of Poland and the Republic of Cyprus for the promotion and reciprocal protection of investments	4.6.1992	6.7.1993	17.1.2019
	NL	Agreement between the Republic of Poland and the Kingdom of the Netherlands on encouragement and reciprocal protection of investments	7.9.1992	1.2.1994	2.2.2019
	PT	Agreement between the Government of the Republic of Poland and the Government of the Portuguese Republic on promotion and reciprocal protection of investments	11.3.1993	3.8.1994	3.8.2019
	EL	Agreement between the Republic of Poland and the Hellenic Republic for the promotion and reciprocal protection of investments	14.10.1992	20.2.1995	7.11.2019
	HR	Agreement between the Republic of Poland and the Republic of Croatia on the reciprocal promotion and protection of investments	21.2.1995	4.10.1995	18.10.2019
	Portuguese Republic	PL	Agreement between the Government of the Portuguese Republic and the Government of the Republic of Poland on promotion and reciprocal protection of investments	11.3.1993	3.8.1994
Republic of Slovenia	IT	Agreement between the Government of the Republic of Slovenia and the Government of the Italian Republic on the promotion and protection of investments	8.3.2000	11.8.2003	1.9.2008

<sup>(3)</sup> This Treaty has been terminated as of 1.3.2008 according to its terms and does not contain a Sunset Clause. It is only included in this Annex for greater certainty.

## ANNEX C

### STATEMENT REFERRED TO IN ARTICLE 7

With reference to the above mentioned case, [name of host Member State], in which the Claimant is established, and [name of defending Member State] hereby inform the Arbitral Tribunal that the parties to the EU Treaties and intra-EU bilateral investment treaties share the following common understanding, expressed in Article 4(1) of the Agreement for the termination of Bilateral Investment Treaties between the Member States of the European Union, that:

“The Contracting Parties hereby confirm that Arbitration Clauses are contrary to the EU Treaties and thus inapplicable. As a result of this incompatibility between Arbitration Clauses and the EU Treaties, as of the date on which the last of the parties to a Bilateral Investment Treaty became a Member State of the European Union, the Arbitration Clause in such a Bilateral Investment Treaty cannot serve as legal basis for Arbitration Proceedings.”

For capitalised terms, please see the definitions laid down in Article 1 of the Agreement for the termination of Bilateral Investment Treaties between the Member States of the European Union.

## ANNEX D

### INDICATIVE FEE SCHEDULE FOR THE FACILITATOR UNDER THE LAST SENTENCE OF ARTICLE 9(8)

Initiation of the structured dialogue, preliminary internal analysis and request to the investor and the host Member State of the investment to provide written submissions within 2 months from his/her appointment	1 000 EUR
Organisation of the settlement negotiations and support to the parties with a view to reaching an amicable settlement	1 000 EUR
Draft amicable settlement	1 000 EUR
(If amicable settlement not accepted) organisation of further negotiations based on the changes requested by the parties with the aim of finding a mutually acceptable solution of the dispute	1 000 EUR
(If no solution has yet been found) proposal for an amicable settlement	1 000 EUR