

ARTICLE 2

Scope of Application

This Agreement shall apply to investments made prior to as well as after its entry into force by investors of either Contracting Party in the territory of the other Contracting Party, in accordance with the latter's legislation. It shall, however, not apply to disputes which arose prior to its entry into force.

ARTICLE 3

Promotion and Protection of Investments

1. Each Contracting Party shall, subject to its general policy in the field of foreign investments, promote in its territory investments by investors of the other Contracting Party and shall admit such investments in accordance with its legislation.

2. Each Contracting Party shall protect and accord full security, within its territory, to investments by investors of the other Contracting Party and shall not impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment, extension, sale or liquidation of such investments.

3. Each Contracting Party shall observe any other obligation it may have entered into with regard to investments of investors of the other Contracting Party.

ARTICLE 4

Treatment of Investments

1. Each Contracting Party shall guarantee a fair and equitable treatment to investments made by investors of the other Contracting Party in its territory and shall ensure that the exercise of the rights thus recognised shall not be hindered in practice.

2. Each Contracting Party shall accord to investments, made in its territory by investors of the other Contracting Party, treatment not less favourable than that which it accords to investments of its own investors or to investments of investors of any third State, whichever is more favourable.

3. Each Contracting Party shall accord to investors of the other Contracting Party, as regards their activity in connection with investments in its territory, treatment not less favourable than that which it accords to its own investors or to investors of any third State, whichever is more favourable, provided that this activity is exercised in accordance with its laws and regulations.