

- (d) except in rare circumstances, such as, for example, when an action or a series of actions are so severe in the light of their purpose that they cannot be reasonably viewed as having been adopted and applied in good faith, non-discriminatory regulatory actions of a Party that are designed and applied to protect legitimate public welfare objectives, such as, public health, safety, environment, and real estate price stabilisation through, for example, measures to improve the housing conditions for low-income households, do not constitute indirect expropriations¹⁴.

¹⁴ For greater certainty, the list of “legitimate public welfare objectives” in subparagraph (d) is not exhaustive.