

intellectual property rights means copyright and related rights, trademark rights, rights in geographical indications, rights in the industrial designs, patent rights, rights in layout designs of integrated circuits, and rights in relation to protection of undisclosed information;

investment means any asset that an investor owns or controls, directly or indirectly, that has the characteristics of an investment, including such characteristics as the commitment of capital or other resources, the expectation of gain or profit, the assumption of risk, and a certain duration. Forms that an investment may take include:

- (a) an enterprise;
- (b) shares, stock, and other forms of equity participation in an enterprise;
- (c) bonds, debentures, other debt instruments, and loans¹⁰;
- (d) futures, options, and other derivatives;
- (e) turnkey, construction, management, production, concession, revenue-sharing, and other similar contracts;
- (f) intellectual property rights; and
- (g) other tangible or intangible, movable or immovable property, and related property rights, such as leases, mortgages, liens, and pledges¹¹.

For the purposes of this Agreement, a claim to payment that arises solely from the commercial sale of goods and services is not an investment, unless it is a loan that has the characteristics of an investment.

investment of an investor of a Party means an investment owned or controlled directly or indirectly by an investor of that Party;

¹⁰ Some forms of debt, such as bonds, debentures, and long-term notes, are more likely to have the characteristics of an investment, while other forms of debt are less likely to have such characteristics.

¹¹ For greater certainty, market share, market access, expected gains, and opportunities for profit-making are not, by themselves, investments.