

**ARTICLE II****Promotion and Protection of Investment**

(1) Each Contracting Party shall encourage the creation of favourable conditions for investors of the other Contracting Party to make investments in its territory.

(2) Subject to its laws and regulations, each Contracting Party shall admit investments of investors of the other Contracting Party.

(3) This Agreement shall not preclude either Contracting Party from prescribing laws and regulations in connection with the establishment of a new business enterprise or the acquisition of a business enterprise in its territory, provided that such laws and regulations are applied equally to all foreign investors. Decisions taken pursuant to such laws and regulations shall not be subject to the provisions of Articles X or XII of this Agreement.

(4) Investments or returns of investors of either Contracting Party shall at all times be accorded fair and equitable treatment in accordance with principles of international law and shall enjoy full protection and security in the territory of the other Contracting Party.

**ARTICLE III****Most-favoured-nation Provisions**

(1) Each Contracting Party shall grant to investments or returns of investors of the other Contracting Party in its own territory, treatment no less favourable than that which it grants to investments or returns of investors of any third State.

(2) Each Contracting Party shall grant investors of the other Contracting Party, as regards their management, use, enjoyment, transfer or disposal of their investments or returns in its territory, treatment no less favourable than that which it grants to investors of any third State.