

ARTICLE 19

Denial of Benefits

A Party may deny the benefits of this Agreement to an investor of the other Party that is an enterprise of that Party and to investments of that investor if investors of a non-Party or of the denying Party own or control the enterprise and:

- (a) the denying Party adopts or maintains measures with respect to the non-Party that prohibit transactions with the enterprise or that would be violated or circumvented if the benefits of this Agreement were accorded to the enterprise or to its investments; or
- (b) the enterprise has no substantial business activities in the territory of the Party under whose domestic law it is constituted or organized.