

THE STOCKHOLM INVESTMENT TREATY

The Parties to this Treaty,

Being Parties to the United Nations Framework Convention on Climate Change, hereinafter referred to as "the Convention" and the Paris Agreement entered into force on 4 November 2016,

In pursuit of the objective of the Convention as stated in its Article 2 and of the objective of the Paris Agreement as stated in its Article 2,

Recognizing the importance of contribution investors can make with their investments to achieve the objectives of the Convention and the Paris Agreement,

Recognizing the importance of creating stable, fair, equitable, favorable and transparent framework for stimulating investments by investors,

Reaffirming the principle of sovereignty of the Parties and the right of the Parties to regulate, consistent with this Treaty,

Seeking the overall balance of the rights and obligations of the Parties and the investors under this Treaty consistent with the objective of this Treaty,

Convinced that this Treaty will contribute to the common response to the urgent threat of climate change, strengthen economic and overall relationship between the Parties,

Have agreed as follows:

Part I. Definitions and General Provisions

Article 1: Definitions

For the purpose of this Treaty, the definitions contained in Article 1 of the Convention and in the Article 1 of the Paris Agreement shall apply. In addition:

"TRIPS Agreement" means the Agreement on Trade-Related Aspects of Intellectual Property Rights, Annex 1C of the Marrakesh Agreement Establishing the World Trade Organization, signed in Marrakesh, Morocco on 15 April 1994.

"Treaty" means this Stockholm Investment Treaty.

"Social impact assessment" means a process of assessing or estimating in advance the social consequences that are likely to follow from specific actions project development, particularly in the context of appropriate national, state or provincial environmental policy legislation.

"Returns" mean all amounts derived from or associated with the Investment, irrespective of the form in which they are paid, including profits, royalties and interest or other fees and payments in kind.

"Regional economic integration organization" means an organization constituted by sovereign States of a given region which has competence in respect of matters governed by this Treaty or

its protocols and has been duly authorized, in accordance with its internal procedures, to sign, ratify, accept, approve or accede to the instruments concerned.

"Party" means a State or regional economic integration organisation which has consented to be bound by this Treaty and for which the Treaty is in force.

"Like Circumstances" mean circumstances, as could be considered on case by case basis, but not limited to those articulated below:

- (a) its effects on third person and the local community;
- (b) its effects on the local, regional or national environment, including the cumulative effects of all investments within a jurisdiction on the environment;
- (c) the sector in which the investor is in; and
- (d) the aim of the measure concerned.

"Intellectual Property" includes copyrights and related rights, trademarks, geographical indications, industrial designs, patents, layout designs of integrated circuits and the protection of undisclosed information.

"Environmental impact assessment" means the process used to predict the environmental consequences (positive or negative) of a plan, policy or program or project prior to move forward with the proposed action.

"Investor" means:

- (a) a natural person having the citizenship or nationality of or who is permanent resident of a Party ("**Home Party**") in accordance with its laws, who makes an investment in the Territory of the other Party ("**Host Party**"). The natural person having citizenship or nationality of or who is permanent resident of a Host Party shall not be deemed Investor in the Host Party for the purposes of this Treaty;
- (b) a legal entity, company, state enterprise, commercial association or other organization organized in accordance with the law of a Party or not constituted under the law of a Party, but controlled, directly or indirectly, by a natural person as defined in (a) or by a legal entity as defined herein.

"Investment" means every kind of asset that an Investor owns or controls, directly or indirectly, that was made or altered in a good faith and in accordance with the law of a Host Party in the form and with the purpose as set out below.

Forms that an Investment may take include:

- (a) company or business enterprise;
- (b) shares, stock or other forms of equity participation in a company or business enterprise;
- (c) bonds, debenture and other debt of a company or business enterprise;
- (d) loans, claims to money and claims to performance pursuant to contract having an economic value and associated with an Investment;
- (e) Intellectual Property rights, goodwill;
- (f) Returns;
- (g) any right conferred by law or contract or by virtue of any licenses and permits granted pursuant to law to undertake any activity associated with an Investment; and
- (h) any other tangible and intangible, and movable and immovable, property, and any property rights such as leases, mortgages, liens and pledges, including rights derived therefrom.

Any alteration of the form in which assets are invested or reinvested does not affect their qualification as an Investment and the term "Investment" includes all investments, whether made before or after the date of entry into force of this Treaty for the Home Party and that for the Host Party (hereinafter referred to as the "Effective Date").

Investment refers only to any investment made or altered with the purpose of contribution to achieving by a Host Party the objectives and aims as set out in Article 2 of the Convention, Article 2 of the Paris Agreement and relevant Sustainable Development Goals in all relevant sectors, including the energy, transport, industry, agriculture, forestry and waste management sectors, by including but not limited to:

- (a) Implementing measures to mitigate climate change and/or to adapt to the impacts of climate change, including by lowering the greenhouse gas emissions, enhancing energy efficiency in all sectors of national economy, conserving and enhancing sinks and reservoirs of all greenhouse gases, operating the sustainable forms of agriculture;
- (b) Averting, minimizing and addressing loss and damage associated with the adverse effects of climate change;
- (c) Enhancing the capacity and ability of the developing Host Party to take effective climate change action;
- (d) Researching and developing technologies, practices and processes, including new and renewable forms of energy, of carbon dioxide sequestration technologies and of advanced and innovative environmentally sound technologies;
- (e) Enhancing climate change education, training, public awareness, public participation and public access to information.

Each Party may publish a non-exhaustive list of investments that it certainly recognizes as the Investments and/or to make reservations to this Treaty in relation to those investments that it does not recognize as Investments.

"Territory" means the land territory, internal water, territorial sea, continental shelf and exclusive economic zone as determined by domestic law of the Party and United Nation Convention of Law of the Sea and over which the Party exercises effective control under the meaning of public international law.

Article 2: Purpose of the Treaty

This Treaty aims to create a stable legal framework towards encouragement and protection of investments in climate change mitigation and adaptation with ultimate goal of enhancing the implementation of the Paris Agreement.

Article 3: Governance of the Treaty

1. The secretariat established by Article 8 of the Convention shall serve as the secretariat of this Treaty.
2. Article 8, paragraph 2, of the Convention on the functions of the secretariat, and Article 8, paragraph 3, of the Convention on arrangements made for the functioning of the secretariat, shall

apply *mutatis mutandis* to this Treaty. The secretariat shall, in addition, exercise the functions assigned to it under this Treaty.

Part II. Investment Commitments, Facilitation and Promotion

Article 4: Commitments of Reduction of Greenhouse Gas Emissions through the Investments

1. Each Party, if it is a Party to the Paris Agreement, shall implement and/or further elaborate policies and measures in accordance with its national circumstances in order to achieve through the Investments a reduction minimum of 15 percent of its nationally determined contributions in achieving the objective set out in Article 2 (a) of the Paris Agreement for the period of each five years. If a Party to the Paris Agreement did not communicate its nationally determined contribution it shall do so no later than when this Party submits its respective instrument of ratification, acceptance, approval or accession of the Treaty.
2. Each Party, if it is not a Party to the Paris Agreement, shall no later than when the Party submits its respective instrument of ratification, acceptance, approval or accession of the Treaty, communicate its commitment of reduction of greenhouse gas emissions by 2030. Each Party, if it is not a Party to the Paris Agreement, shall communicate its commitment of reduction of greenhouse gas emissions each subsequent five years.
3. The least developed countries and small island developing States shall, where possible and with the best efforts, implement and/or further elaborate policies and measures in accordance with its national circumstances in order to achieve through the Investments a reduction of greenhouse gas emissions. The least developed countries and small island developing States shall strive to determine and communicate to secretariat commitment of reduction of greenhouse gas emissions through the Investments by 2030. The least developed countries and small island developing States shall communicate its commitment of reduction of greenhouse gas emissions each subsequent five years.
4. Each Party shall, no later than when the Party submits its respective instrument of ratification, acceptance, approval or accession of the Treaty, communicate to secretariat the information necessary for clarity, transparency and understanding of the feasibility of the policies and measures referred to in the paragraphs 1 - 3 of this Article.
5. Commitments referred to in the paragraphs 1 - 3 of this Article communicated by Parties shall be recorded in a public registry maintained by the secretariat.
6. A Party may at any time adjust its existing commitment referred to in the paragraphs 1 -3 of this Article with a view to enhancing its level of ambition.
7. The Compliance Committee established by the Decision 27/CMP.1 of the Conference of Parties should regulate the cases of non-compliance with this Article by the Parties. The Annex to the Decision 27/CMP.1 applies in full.

Article 5: Investment Facilitation

1. The Parties have to maintain accessibility and transparency in the formulation of investment policies and regulations and procedures relevant to Investors. The Parties establish monitoring and review of mechanisms for investment policies.
2. The Parties have to provide predictability and consistency in the application of investment policies, stability of investment environments, security of property and protection of investments.

Article 6: Investment Promotion

1. Each Party shall encourage the creation of favourable conditions for Investors of the other Party to make Investments in its Territory.
2. The Parties have to imply the reasonable steps to promote the investment protection in order to achieve the purposes as it is defined in Article 2 of this Treaty.

Part III. Investment Protection

Article 6: National Treatment

Each Party shall accord to Investors and Investments of the other Party treatment no less favorable than that it accords, in like circumstances, to its own investors with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of Investments in its Territory.

Article 7: Most Favoured Nation Treatment

1. Each Party shall accord to Investors and Investments of the other Party treatment no less favorable than that it accords, in like circumstances, to Investors and Investments of any non-Party with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of Green Investments in its territory.
2. This Article shall not be construed so as to oblige a Party to extend to the Investors of the other Party the benefit of any treatment, preference or privilege which may be extended by the former Party by virtue of any customs union, free trade area, a monetary union, similar international agreements leading to such unions or free trade areas, including such association agreements, or other forms of regional economic cooperation to which either Party is or may become a party.
3. For greater certainty, it is understood that the treatment referred to in this Article does not include treatment accorded to Investors of a non-Party and their Investments by provisions concerning the settlement of investment disputes such as the mechanism set out in this Treaty that are provided for in other international bilateral and multilateral agreements between a Party and a non-Party or non-Parties.

Article 8: Fair and Equitable Treatment

1. Each Party shall, in accordance with the provisions of this Treaty, encourage and create stable, equitable, favourable and transparent conditions for Investors of other Parties to make Investments in its Territory.
2. Investment shall at all times be accorded fair and equitable treatment, including stable legal framework. For greater certainty, commitment to ensure stable legal framework protects Investment only from radical, drastic, disproportionate or unreasoned changes of fundamental legal framework, which destroys value of Investment.

Article 9: Full Protection and Security

1. Each Party shall accord to the Investments full protection and security in accordance with customary international law.

2. The concept of "full protection and security" do not require treatment in addition to or beyond that which is required by that standard, and do not create additional substantive rights. The obligation in paragraph 1 to provide "full protection and security" requires each Party to provide the level of police protection required under customary international law.

Article 10: Expropriation and Compensation

1. Neither Party may expropriate or nationalize an Investment either directly or indirectly through measures equivalent to expropriation or nationalization ("Expropriation"), except:

- (a) for a public purpose;
- (b) in a non-discriminatory manner;
- (c) on payment of prompt, adequate, and effective compensation; and
- (d) in accordance with due process of law and customary international law.

2. For the purposes of this Treaty, indirect expropriation results from a series of measures of a Party having an equivalent effect of direct expropriation without formal transfer of title or outright seizure.

3. The compensation referred to in paragraph 1(c) shall:

- (a) be paid promptly, without delay;
- (b) be equivalent to the fair market value of the expropriated Investment immediately before the expropriation took place ("the date of expropriation");
- (c) not reflect any change in value occurring because the intended expropriation had become known earlier; and
- (d) be fully realizable and freely transferable.

3. If the fair market value is denominated in a freely convertible currency, the compensation referred to in paragraph 1(c) shall be no less than the fair market value on the date of expropriation, plus interest at a commercially reasonable rate for that currency, accrued from the date of expropriation until the date of payment.

4. If the fair market value is denominated in a currency that is not freely usable, the compensation referred to in paragraph 1(c) – converted into the currency of payment at the market rate of exchange prevailing on the date of payment – shall be no less than:

- (a) the fair market value on the date of expropriation, converted into a freely usable currency at the market rate of exchange prevailing on that date, plus
- (b) interest, at a commercially reasonable rate for that freely convertible currency, accrued from the date of expropriation until the date of payment.

5. This Article does not apply to the issuance of compulsory licenses granted in relation to intellectual property rights in accordance with the TRIPS Agreement, or to the revocation, limitation, or creation of intellectual property rights, to the extent that such issuance, revocation, limitation, or creation is consistent with the TRIPS Agreement.

Article 11: Compensation for Damages and Losses

1. Each Party shall accord to Investors of the other Party that have suffered loss or damage relating to their Investments in the territory of the former Party due to armed conflict or a state of emergency such as revolution, insurrection, civil disturbance or any other similar event in the

territory of that former Party, treatment, as regards restitution, indemnification, compensation or any other settlement, that is no less favorable than that which it accords to its own investors or to investors of a non-Party, whichever is more favorable to the investors of the other Contracting Party.

2. Any payment as a means of settlement referred to in paragraph 1 shall be effectively realizable, freely transferable and freely convertible at the market exchange rate prevailing at the time of payment into the currency of the Host Party and into freely convertible currencies.

Article 12: Subrogation

1. If Investments of Investor are insured against non-commercial risks, any subrogation of the claims of Investor pursuant to this Treaty shall be recognised by the other Party.

2. Disputes between a Party and an insurer shall be settled in accordance with the provisions of Article 24 of this Treaty.

3. In any proceeding under Article 24 of this Treaty, a Party shall not assert as a defence, counterclaim, right of set-off or for any other reason, that indemnification or other compensation for all or part of the alleged damages has been received or will be received pursuant to an insurance or guarantee contract.

4. In case of subrogation as defined in paragraph 1 of this Article, the Investor shall not be entitled to require a claim, unless he is authorized to do so by the Indemnifying Party.

5. In case of subrogation as defined in paragraph 1 of this Article, the Investor shall not be entitled to require a claim, unless he is authorized to do so by the Indemnifying Party.

Article 13: Transfers

1. Each Party shall guarantee all transfers relating to an Investment to be made freely and without delay into and out of its territory. Such transfers include but not limited to:

- (a) the initial capital and contributions to capital;
- (b) payment made for the acquisition of production equipment and materials, raw materials, consumables, packages, semi-finished or finished products;
- (c) payments made under a contract, including a loan agreement;
- (d) profits, dividends, capital gains, and proceeds from the sale of all or any part of the Investment or from the partial or complete liquidation of the Investment;
- (e) interest, royalty payments, management fees, and technical assistance and other fees;
- (f) returns in kind relating to an Investment;
- (g) earnings and other remuneration of personnel;
- (h) payments arising from a dispute.

2. Each Party shall permit transfers relating to an Investment to be made in a freely convertible currency at the prevailing market exchange rate in the Host Party on the date of the transfer. In the event that the market rate of exchange does not exist, the rate of exchange shall correspond to the cross rate obtained from those rates which would be applied by the International Monetary Fund on the date of payment for conversions of currencies concerned into Special Drawing Rights.

3. Notwithstanding paragraphs 1 and 2 of this Article, a Party may prevent or delay a transfer through the equitable, non-discriminatory, good faith application and not in a way that would constitute a disguised restriction on transfers of its laws and international obligations relating to:

- (a) bankruptcy, insolvency, or the protection of the rights of creditors;
- (b) issuing, trading, or dealing in securities, futures, options, or derivatives;

- (c) criminal or penal offenses;
 - (d) financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities; or
 - (e) ensuring compliance with orders or judgments in judicial or administrative proceedings related to the Investment.
4. Such measures and their application shall not be used as a means of avoiding the Party's commitments or obligations under this Treaty.

Article 14: Transparency

1. Each Party shall make publicly available or provide upon request of another Party, its laws, regulations, procedures and administrative guidelines of general application as well as any of its international investment agreements in force which may affect the Investments of Investors of any Party.
2. Nothing in this Treaty shall require a Party to furnish or allow access to any confidential or proprietary information, including information concerning particular Investors or Investments, the disclosure of which would impede law enforcement, or be contrary to public interest or to its laws protecting confidentiality, or prejudice legitimate commercial interests of particular Investors, public or private.

Article 15: Anti-corruption

1. Each Party shall ensure that measures and efforts are undertaken to prevent and combat corruption regarding matters covered by this Treaty in accordance with its laws and regulations.
2. Investors and their Investments shall not prior to the establishment of Investment or afterwards, offer, promise or give any undue pecuniary or other advantage, whether directly or through intermediaries, to a public official of the Host Party, or a member of an officials' family or business associate or other person in close proximity to an official, for that official or for a third party act or refrain from acting in relation to the performance of official duties, in order to achieve any favour in relation to a proposed investment or any licences, permits, contracts or other rights in relations to an Investment.
3. Investors and their Investments shall not be complicit in any act described in this Article , including incitement, aiding and abetting, and conspiracy to commit or authorization of such acts.
4. A breach of this Article by Investor and Investment is deemed to continue a breach of the domestic law of the Host Party concerning the establishment or operation of Investment.

Article 16: Taxation

1. Except as provided in this Article, nothing in this Treaty shall impose obligations with respect to taxation measures.
2. This article shall apply to all taxation measures, except that a claimant that asserts that a taxation measure involves an expropriation may submit a claim to arbitration under this Treaty only if:

(a) the claimant has first referred to the competent tax authorities of both Parties in writing the issue of whether that taxation measure involves an expropriation; and

(b) within 180 days after the date of such referral, the competent tax authorities of both Parties fail to agree that the taxation measure is not an expropriation.

3. Nothing in this Treaty shall affect the rights and obligations of either Party under any tax convention. In the event of any inconsistency between this Treaty and any such convention, that convention shall prevail to the extent of the inconsistency. In the case of a tax convention between the Parties, the competent authorities under that convention shall have sole responsibility for determining whether any inconsistency exists between this Treaty and that convention.

Article 17. Investment and Environment

1. The Parties recognize that their respective environmental laws policies and multilateral environmental agreements to which they are the parties, play an important role in protecting the environment.

2. The Parties recognize that each Party retains a right to exercise discretion with respect to regulatory, compliance, investigatory, and prosecutorial matters and to make decisions regarding the allocation of resources to enforcement with respect to other environmental matters determined to have other priorities.

3. The Parties recognize that each Party undertakes to respect and observe the social responsibility owed to the other Party.

4. Nothing in this Treaty shall be constructed to prevent a Party from adopting, maintaining or enforcing, in a non-discriminatory manner, any measure otherwise consistent with this Treaty that it considers appropriate to ensure that investment activity in its territory is undertaken in a matter sensitive to environmental and social concerns.

5. In its policies and actions each Contracting Party shall strive to take precautionary measures to prevent or minimize environmental degradation.

Article 18: Impact Assessment

Investors shall comply with environmental and/or social assessment screening and assessment processes applicable to their proposed investments prior to their establishment, if it is required by the laws of the Host Party for such an investment or the laws of the Home Party for such an investment, whichever is more rigorous in relation to the investment in question.

Article 19. Human Rights Protection

1. All Parties shall ensure that their laws, policies and actions are consistent with international human rights agreements to which they are a party.

2. Each Party shall ensure that its laws and regulations provide for high levels of labour and human rights protection appropriate to its economic and social situation, and shall strive to continue to improve these laws and regulations.

3. The Parties recognize that it is inappropriate to encourage investment by weakening or reducing the protection accorded in domestic labour laws. Accordingly, each Party shall ensure that it does not waive or otherwise derogate from its labour laws where the waiver or derogation would be inconsistent with the labour rights conferred by domestic laws and international labour instruments in which both are parties are signatories, or fail to effectively enforce its labour laws through a sustained or recurring course of action or inaction.

5. Each Party reaffirms their respective obligations as a member of the International Labour Organization (ILO) and its commitments under the ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up if a Party already has such obligations.

Article 20: Post Establishment Obligations

1. Investment shall, in keeping with good practice requirements relating to the size and nature of the Investment, maintain an environmental management system. Companies in area of resources exploitation and high-risk industrial enterprises shall maintain a current certification to ISO 14001 or an equivalent environmental management standard if exist in Party's legislation.

2. Investors and Investments shall uphold human rights in the Host Party.

3. Investors and Investments shall act in accordance with core labour standards as required by the ILO Declaration on Fundamental Principles and Rights of Work, 1998.

4. Investors and Investments shall not manage or operate the Investments in a manner that circumvents international environmental, labour and human rights obligations to which a Host Party and/or a Home Party are parties.

Article 21: Denial of Benefits

1. A Party may deny the benefits of this Treaty to an Investor of the other Party that is an enterprise of such other Party and to Investments of that Investor if persons of a non-Party own or control the enterprise and the denying Party:

(a) does not maintain diplomatic relations with the non-Party; or

(b) adopts or maintains measures with respect to the non-Party or a person of the non-Party that prohibit transactions with the enterprise or that would be violated or circumvented if the benefits of this Treaty were accorded to the enterprise or to its Investment.

2. A Party may deny the benefits of this Treaty to an Investor of the other Party that is an legal entity of such other Party and to Investment of that Investor if the legal entity has no substantial business activities in the territory of the other Party and persons of a non-Party, or of the denying Party, own or control the legal entity.

3. Notice of denial of benefits shall be sent by the Party not later than 1 calendar month after the state receives any information from the Investor confirming the basis for triggering denial of benefits as established by paragraph 1 of this Article.

Article 22: Observance by Sub-National Authorities

1. Each Party is fully responsible under this Treaty for the observance of all provisions of the Treaty, and shall take such reasonable measures as may be available to it to ensure such observance by regional and local governments and authorities within its Territory.

2. The dispute settlement provisions of this Treaty may be invoked in respect of measures affecting the observance of the Treaty by a Party which have been taken by regional or local governments or authorities within the Territory of the Party.

Article 23: Non-Application Clause and Exceptions

1. Subject to the requirement that such measures are not applied by a Party in a manner which would constitute a means of arbitrary or unjustifiable discrimination against, or a disguised restriction on Investors of the other Party and their Investments in the Territory of the Party, nothing in this Treaty shall be construed so as to prevent the other Party from adopting or enforcing measures:

- (a) necessary to protect human, animal or plant life or health, including environmental measures necessary to protect human, animal or plant life or health;
- (b) necessary to protect public morals or to maintain public order, provided that the public order exception may only be invoked where a genuine and sufficiently serious threat is posed to one of the fundamental interests of society;
- (c) necessary to secure compliance with the laws or regulations which are not inconsistent with the provisions of this Treaty including those relating to:
 - (i) the prevention of deceptive and fraudulent practices or to deal with the effects of a default on contract;
 - (ii) the protection of the privacy of the individual in relation to the processing and dissemination of personal data and the protection of confidentiality of personal records and accounts; or
 - (iii) safety;
- (d) imposed for the protection of national treasures of artistic, historic or archaeological value; or
- (e) relating to the conservation of living or non-living exhaustible natural resources if such measures are made effective in conjunction with restrictions on domestic production or consumption.

2. Nothing in this Treaty shall be construed to prevent a Party from adopting or enforcing measures:

- (a) which it considers necessary for the protection of its essential security interests:
 - (i) taken in time of international or non-international armed conflict, or other emergency in that Party or in international relations; or
 - (ii) relating to the implementation of national policies or international agreements respecting the non-proliferation of weapons; or
 - (iii) in pursuance of its obligations under the United Nations Charter for the maintenance of international peace and security.

Part IV. Dispute Settlement

Article 24: Settlement of Disputes between the Parties

1. Any dispute between any two or more Parties concerning the interpretation or application of the Treaty shall, as far as possible, be settled amicably through negotiation or any other peaceful means of their own choice.
2. If a dispute between the Parties cannot thus be settled, it shall upon the request of either Party be submitted to:
 - (a) arbitral tribunal under the Permanent Court of Arbitration Optional Rules for Arbitrating Disputes between Two States, or
 - (b) Arbitration in accordance with procedures to be adopted by the Conference of the Parties as soon as practicable under the Convention, or
 - (c) the International Court of Justice.
3. Each Party consents to the submission of a claim to arbitration or to the International Court of Justice under this Article.
4. The arbitral award or the judgment of the International Court of Justice shall be final and binding upon the parties to the dispute.

Article 25: Settlement of Disputes between the Investor and the Host Party

1. Any dispute between a Host Party and an Investor concerning an Investment of the Investor in the territory of the Host Party shall, as far as possible, be settled amicably through negotiation or any other peaceful means of their own choice.
2. An Investor and a Host Party shall have the right to initiate amicable settlement of dispute in accordance with paragraph 1 of this Article and arbitration in accordance with this Part IV ("Claimant") against the Host Party or the Investor respectively ("Respondent").
3. In the event of an investment dispute, a Claimant shall deliver to the Respondent a written notice of its intention to submit the claim to arbitration ("Notice of intent"). The notice of intent shall specify:
 - (a) the name and address of the Claimant and, where a claim is submitted on behalf of an enterprise, the name, address, and place of incorporation of the enterprise;
 - (b) for each claim, the provision of this Treaty, investment authorization, or investment agreement alleged to have been breached and any other relevant provisions;
 - (c) the legal and factual basis for each claim; and
 - (d) the relief sought and the approximate amount of damages claimed.
4. If such disputes cannot be settled within a period of ninety calendar days from the date of submission of the Notice of intent by the Claimant, the dispute shall at the request of either party to the dispute be submitted for resolution to arbitral tribunal under:
 - (a) the ICSID Convention and the ICSID Rules of Procedure for Arbitration Proceedings, provided that both the Host Party and Home Party are parties to the ICSID Convention;

- (b) the ICSID Additional Facility Rules, provided that either the Host Party or the Home Party is a party to the ICSID Convention;
- (c) the UNCITRAL Arbitration Rules;
- (d) the Permanent Court of Arbitration Optional Rules for Arbitration of Disputes Relating to Natural Resources and/or the Environment;
- (e) Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce;
- (f) Rules of Arbitration of the International Chamber of Commerce;
- (g) the London Court of International Arbitration Rules;
- (h) Investment Arbitration Rules of the Singapore International Arbitration Centre;
- (i) International Investment Arbitration Rules of the China International Economic and Trade Arbitration Commission; or
- (j) if the claimant and respondent agree, to any other arbitration institution or under any other arbitration rules.

5. Each Party consents to the submission of a claim to arbitration under this Part IV of the Treaty.

6. Unless the disputing parties agree otherwise, the Tribunal shall comprise of three arbitrators. One arbitrator shall be appointed by each of the disputing parties and the third, who shall be the presiding arbitrator, appointed by agreement of the disputing parties. In case of ad hoc arbitration under the UNCITRAL Arbitration Rules the appointing authority shall be the Secretary General of the Permanent Court of Arbitration.

7. The arbitral award shall be final and binding upon the parties to the dispute. The arbitral tribunal shall make its award by a majority of votes.

8. No claim may be submitted to arbitration under this Part if more than five years have elapsed from the date on which the claimant first acquired, or should have first acquired, knowledge of the breach alleged by the claimant.

Article 26: Submissions by a Non-Disputing Party

A Tribunal shall have the authority to consider and accept written submissions from a person or entity that is not a disputing party and that has a significant interest in the arbitration. The Tribunal shall ensure that any non-disputing party submission does not disrupt the proceedings and does not unduly burden or unfairly prejudice either disputing party.

Article 27: Governing Law

A Tribunal established under this Part shall decide the issues in dispute in accordance with this Treaty and applicable rules of international law, and where relevant and as appropriate, take into consideration the law of the Host Party.

Article 28: Transparency of Arbitral Proceedings

1. Any Tribunal award under this Part shall be publicly available, subject to the redaction of confidential information. All other documents submitted to, or issued by, the Tribunal shall be publicly available unless the disputing parties otherwise agree, subject to the redaction of confidential information.
2. Hearings held under this Part shall be open to the public. The Tribunal may hold portions of hearings *in camera* to the extent necessary to ensure the protection of confidential information, including business confidential information.
3. A disputing party may disclose to other persons in connection with the arbitral proceedings such unredacted documents as it considers necessary for the preparation of its case, but it shall ensure that those persons protect the confidential information in such documents.
4. The Parties may share with officials of their respective central and sub-national governments all relevant unredacted documents in the course of dispute settlement under this Treaty, but they shall ensure that those persons protect any confidential information in such documents.
5. To the extent that a Tribunal's confidentiality order designates information as confidential and a Party's law on access to information requires public access to that information, the Party's law on access to information shall prevail. However, a Party should endeavour to apply its law on access to information so as to protect information designated confidential by the Tribunal.

Part V. Final Provisions

Article 29: Ratification, Acceptance and Approval

This Treaty shall be subject to ratification, acceptance or approval by signatories. Instruments of ratification, acceptance or approval shall be deposited with the Depository.

Article 30: Entry into Force

This Treaty shall enter into force on the ninetieth day after the date of deposit of the tenth instrument of ratification, acceptance or approval thereof, or of accession thereto, by a Party.

Article 31: Amendments

1. Any Party may propose amendments to this Treaty.
2. Amendments to this Treaty, texts of which have been adopted by the Conference of the Parties, shall be communicated by the secretariat to the Depository which shall submit them to all Parties for ratification, acceptance or approval.
3. Instruments of ratification, acceptance or approval of amendments to this Treaty shall be deposited with the Depository. Amendments shall enter into force between Parties having ratified, accepted or approved them on the ninetieth day after deposit with the Depository of instruments of ratification, acceptance or approval by at least three-fourths of the Parties. Thereafter the amendments shall enter into force for any other Party on the ninetieth day after that Party deposits its instrument of ratification, acceptance or approval of the amendments.

Article 32: Withdrawal

1. At any time after five years from the date on which this Treaty has entered into force for a Party, that Party may give written notification to the Depository of its withdrawal from the Treaty.
2. Any such withdrawal shall take effect upon the expiry of one year after the date of the receipt of the notification by the depository, or on such later date as may be specified in the notification of withdrawal.
3. The provisions of this Treaty shall continue to apply to Investments made in the Territory of a Party by Investors of other Parties or in the Territory of other Parties by Investors of that Party as of the date when that Party's withdrawal from the Treaty takes effect for a period of 20 years from such date.
4. All protocols to which a Contracting Party is party shall cease to be in force for that Contracting Party on the effective date of its withdrawal from this Treaty.

Article 33: Reservation

No reservations may be made to this Treaty.

Article 34: Accession

This Treaty shall be open for accession, from the date on which the Treaty is closed for signature. The instruments of accession shall be deposited with a Depository.

Article 35: Depository

The Secretary-General of the United Nations shall be the Depository of this Treaty.

Article 35: Signatory

This Treaty shall be open for signature at Stockholm from March 2018 to March 2025 by the States.

Article 36: Authentic texts

The original of this Convention, of which the Arabic, Chinese, English, French, Russian and Spanish texts are equally authentic, shall be deposited with the Secretary-General of the United Nations.

IN WITNESS WHEREOF the undersigned, being duly authorized to that effect, have signed this Treaty.

DONE at Stockholm this twenty eighth day of February two thousand and eighteen.