

AGREEMENT

between the Government of the Slovak Republic and the Council of Ministers of Serbia and Montenegro on the amendments of the Agreement between the Government of the Slovak Republic and the Federal Government of the Federal Republic of Yugoslavia on promotion and reciprocal protection of investments (hereinafter referred to as "Agreement").

The Contracting Parties have agreed as follows:

Article 1

The preamble of the Agreement between the Government of the Slovak Republic and the Federal Government of the Federal Republic of Yugoslavia on promotion and reciprocal protection of investments is amended as follows:

"The Government of the Slovak Republic and the Council of Ministers of Serbia and Montenegro (hereinafter referred to as the "Contracting Parties"),

Desiring to intensify economic cooperation to the mutual benefit of both States,

Intending to create and maintain favourable conditions for investments of investors of one State in the territory of the other State, and

Conscious that the promotion and reciprocal protection of investments, in accordance with the present Agreement, will stimulate business initiatives in this field,"

Article 2

The Article 3 of the Agreement between the Government of the Slovak Republic and the Federal Government of the Federal Republic of Yugoslavia on promotion and reciprocal protection of investments is amended by inserting new par. 3 and 4 as follows:

- „ 3. The provisions of paragraphs 1 and 2 of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting Party the benefit of any treatment or preference which may be extended by former Contracting Party by virtue of any international agreement or arrangement relating wholly or mainly to taxation or any domestic legislation relating wholly or mainly to taxation.*
- 4. The non-discrimination, national treatment and most-favoured nation treatment provisions of this Agreement shall not apply to all actual or future advantages accorded by either party by virtue of its membership of, or association with, a customs, economic or monetary union, a common market or a free trade area; to nationals or companies of its own, of Member States of such union, common market or free trade area, or of any other third country. "*

Article 3

The Article 6 of the Agreement between the Government of the Slovak Republic and the Federal Government of the Federal Republic of Yugoslavia on promotion and reciprocal protection of investments is amended by inserting new par. 3 as follows:

„ 3. The provisions of paragraphs 1 and 2 of this Article shall be applied regardless of the measures adopted by the European Union. “

Article 4

The Article 8, paragraph 2 of the Agreement between the Government of the Slovak Republic and the Federal Government of the Federal Republic of Yugoslavia on promotion and reciprocal protection of investments is amended as follows:

„ 2. If such a dispute between an investor of one Contracting Party and the other Contracting Party cannot be thus settled within a period of six months from written notification of a claim, the investor shall be entitled to submit the case either to:

- 1) the local competent court of the Contracting Party which is a party the dispute,
- 2) the International Centre for the Settlement of Investment Disputes (ICSID) established by the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature at Washington D.C. on 18 March 1965, when each Contracting Parties has become a party to the said Convention,
- 3) an international arbitrator or ad hoc arbitral tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).“

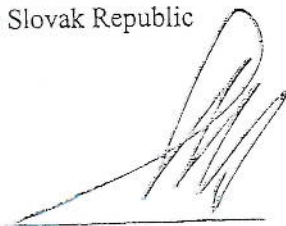
Article 5

This Agreement shall be regarded as an integral part of the Agreement between the Government of the Slovak Republic and the Federal Government of the Federal Republic of Yugoslavia on promotion and reciprocal protection of investments.

This Agreement on the amendments of the Agreement between the Government of the Slovak Republic and the Federal Government of the Federal Republic of Yugoslavia on promotion and reciprocal protection of investments is subject to an approval in accordance with procedures of constitutional formalities required by law of a Contracting Party to bring this Agreement into force and it shall enter into force on 90th day of the second notification.

Done at Bratislava on 9. 11. 2004, in two originals, in Slovak, Serbian and English, each text being equally authentic. In the case of differences in interpretation, the English text shall prevail.

For the Government of
the Slovak Republic



For the Council of Ministers of
Serbia and Montenegro

