

土耳其共和國政府

和

中華人民共和國香港特別行政區政府

關於相互促進和保護投資協定

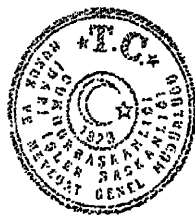
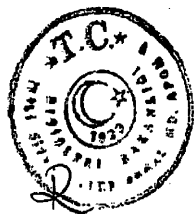
土耳其共和國（“土耳其”）政府，和中華人民共和國香港特別行政區（“香港特別行政區”）政府經中華人民共和國中央人民政府正式授權簽訂本協定，以下統稱“締約雙方”，

願為締約一方投資者在締約另一方地區內作出更多投資創造有利條件；

認識到鼓勵、優待和保護該等投資將有助激勵營商積極性、充分發揮經濟資源的使用效益及增進締約雙方地區的繁榮；及

認識到締約雙方在其地區內為合法公共福利目的規管的權利，

達成協議如下：



第一條
定義

本協定內，

(甲) “地區”：

(一) 在土耳其方面，指土耳其陸地、內水、領海及其領空，以及根據國際法為勘探、開發和保存有機或無機自然資源為目的擁有主權和司法權的海域；及

(二) 在香港特別行政區方面，指於1997年7月1日公布的《中華人民共和國國務院令》第221號標示的香港特別行政區；

(乙) “企業”指根據適用法律及法規組成或組織的任何法團、信託、合夥、合營企業、獨資經營或社團；或此類實體的分支機構；

(丙) “軍隊”在香港特別行政區方面，指中華人民共和國的武裝軍隊；

(丁) “可自由使用的貨幣”指國際貨幣基金組織在其基金組織協定及任何相關修訂中所確定的可自由使用的貨幣；

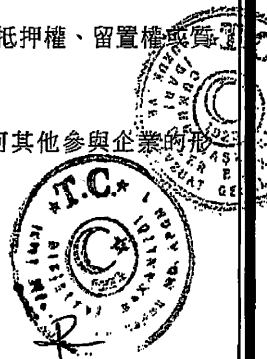
(戊) “知識產權”指《與貿易有關的知識產權協定》所定義及描述的版權及相關權利、商標權、地理標誌權、工業設計權、專利權、集成電路布圖設計（拓模圖）權、植物品種權及未披露資料權；

(己) “投資”指由投資者直接或間接擁有或控制的、具有投資特徵¹的各種資產，投資特徵包括資本或其他資源的投入、利得或利潤的預期，或風險的承擔。投資的形式可包括：

(一) 動產、不動產及任何其他財產權利，如抵押權、留置權或質押權；

(二) 企業的股份、股票和債權證，以及任何其他參與企業的形式；

¹ 當考慮投資的特徵時，該投資持續的時間可能是一個相關因素。



- (三) 與投資相關的金錢請求權或根據合同具有金融價值的任何行為請求權；
- (四) 知識產權和商譽；及
- (五) 法律或合同賦予的經營特許權，包括勘探、耕作、提煉或開發自然資源的特許權。

投資不包括締約一方（包括其中央銀行或金融管理機構）的債務證券或由締約一方擁有或通過擁有權益控制的企業的債務證券。

投資的資產在形式上的變化不影響其作為投資的性質，但該等變化須符合該投資所在地區所屬締約方的法律及法規。“投資”一詞包括本協定生效日期之前或之後所作的一切投資；

(庚) “投資者”：

(一) 在土耳其方面，指已於香港特別行政區地區內作出投資的：

- 屬土耳其國民的自然人；

或

- 根據土耳其的法律及法規組成或組織的企業，或此類實體在土耳其地區內的分支機構；及

(二) 在香港特別行政區方面，指已於土耳其地區內作出投資的：

- 屬香港特別行政區永久性居民的自然人；

或

- 根據香港特別行政區的法律及法規組成或組織的企業或此類實體在香港特別行政區地區內的分支機構。

一個既是土耳其國民又是香港特別行政區永久性居民的自然人應僅被視作與其有主要連繫的締約方的自然人，考慮因素包括但不限於該自然人的永久居所、重要利益中心（即與該自然人的個人及經濟關係較為密切的一方），以及慣常居所；



- (辛) “措施”包括法律、法規、規則、程序、決定、行政行為、要求、做法或締約一方採取的或在其地區內適用的任何其他形式的措施；
- (壬) “《紐約公約》”指於1958年6月10日在紐約簽署的聯合國《承認及執行外國仲裁裁決公約》；
- (癸) “收益”指投資所產生的款項，尤其包括，但不限於：利潤、利息、資本利得、股息、使用費和酬金；
- (子) “《與貿易有關的知識產權協定》”指《世貿組織協定》附件一丙所載的《與貿易有關的知識產權協定》，包括不時作出並適用於締約雙方的修改或修訂，亦包括世界貿易組織成員對該協定任何條款授予並於締約雙方之間有效的豁免；及
- (丑) “《世貿組織協定》”指於1994年4月15日在馬拉喀什簽署的《建立世界貿易組織的馬拉喀什協定》。

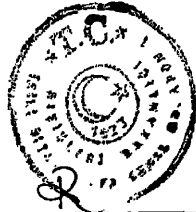
第二條 適用範圍

一、 本協定適用於締約一方投資者在在本協定生效前或生效後在締約另一方地區內根據締約另一方的法律及法規所作出的投資。

二、 本協定適用於締約一方在本協定生效後所採取或維持的與締約另一方投資者或其投資有關的措施。

三、 本協定不適用於：

- (甲) 任何在本協定生效前已發生的行為或事實，或者已不存在的情況；
- (乙) 政府採購；及
- (丙) 締約一方提供的補貼或贈款，包括政府支持貸款、擔保及保險。



第三條 促進及保護投資和收益

一、 締約各方應鼓勵締約另一方投資者在其地區內投資，以及為此創造有利條件，並在有權行使其法律及法規所賦予的權力的規限下，接受此種投資。

二、 在任何時候，締約各方的投資者在締約另一方地區內的投資和收益，應受到公正和公平的待遇，以及享有充分的保護和保障。締約任何一方在其地區內，不得以不合理或歧視性的措施，包括與本地含量或出口業績有關的措施，損害締約另一方投資者對投資的管理、維持、使用、享有或處置。

三、 在本條第二款規定的義務：

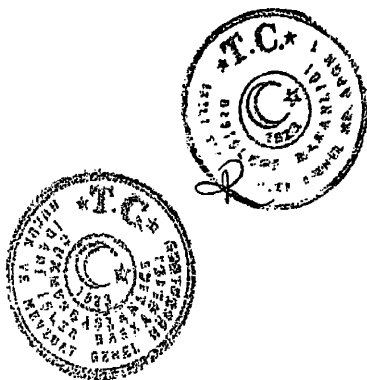
(甲) “公正和公平的待遇”包括有義務按照適當程序的原則在刑事、民事或行政審裁的法律程序中不被拒絕公正對待；及

(乙) “充分的保護和保障”要求締約各方採取合理的必要措施以確保締約另一方投資者的投資獲得實體保護和保障。

四、 為求更明確，“公正和公平的待遇”和“充分的保護和保障”的概念並不要求給予國際習慣法所要求的最低待遇標準以外或額外的待遇，亦不產生額外的實質權利。

五、 已違反本協定的其他條款或其他國際協定的條款的認定，並不能證明存在對本條第二款的違反。

六、 締約各方應在不抵觸其法律及法規下，積極考慮准許締約另一方的自然人短期入境和逗留，以在其地區內從事與投資相關的活動。



第四條 投資待遇

一、 締約任何一方在其地區內，給予締約另一方投資者的投資或收益的待遇，不得低於在類似情況下給予其本地投資者或任何第三方投資者的投資或收益的待遇。

二、 締約任何一方在其地區內，給予締約另一方投資者在管理、維持、使用、享有或處置他們的投資方面的待遇，不得低於在類似情況下給予其本地投資者或任何第三方投資者的待遇。

三、 本條下的義務不得解釋為締約一方有義務將其根據下列情況提供的任何待遇、優惠或特權的利益，延伸予締約另一方投資者及其投資和收益：

(甲) 締約任何一方為或可能成為任何建立自由貿易區、關稅同盟、共同市場、經濟組織或類似機構的現有或日後的雙邊或多邊協定或安排的其中一方；或

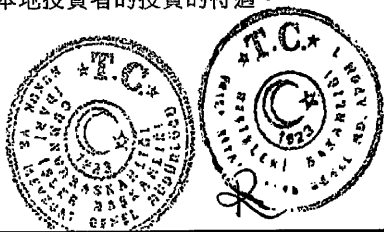
(乙) 締約任何一方為或可能成為任何完全或主要與課稅有關的現有或日後的雙邊或多邊協定或安排的其中一方，或任何完全或主要與課稅有關的本地法例。

四、 為求更明確，本條第三款（甲）項中與貨物或服務貿易或投資自由化有關的協定或安排，包括該等協定或安排的參與方之間為更廣泛的經濟融合或貿易或投資自由化而達成的任何進一步協定或安排。

五、 為求更明確，就知識產權而言，締約一方可以符合《與貿易有關的知識產權協定》的方式背離本條的規定。

六、 為求更明確，本條的義務並不包括向締約另一方投資者提供本協定以外的爭端解決程序。

七、 本條並不要求締約一方在收購其地區內的土地及其他地產物業方面，給予締約另一方投資者的投資相等於其給予本地投資者的投資的待遇。



第五條 一般例外

一、 本協定的任何規定不得解釋為禁止締約一方採取或維持為達致以下目的所必要的措施，但該等措施不得構成在投資或投資者之間的武斷或不合理歧視，或構成對投資或貿易的變相限制：

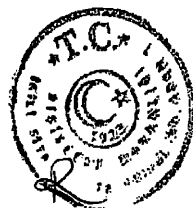
- (甲) 維護公共道德或維持公共秩序²；
- (乙) 保障人類、動物或植物的生命或健康；
- (丙) 確保不抵觸本協定條款的法律或法規得到遵守；或
- (丁) 保護有機或無機的可耗盡的自然資源。

二、 本協定的任何規定並不禁止締約一方基於審慎原因採取或維持與金融服務有關的合理措施，該等原因包括：

- (甲) 保障投資者、存款人、投保人、索賠人、金融市場參與者或金融服務提供者對其負有信託責任的人；
- (乙) 維持金融服務提供者的安全、穩健、完整或財務責任；及
- (丙) 確保該締約方的金融體系的完整和穩定。

三、 本協定的任何規定並不禁止締約一方的中央銀行或金融管理機構為貨幣和相關信貸政策或匯率政策而採取或維持普遍適用的非歧視性措施。本款不得影響該締約方在本協定第八條（轉移投資和收益）下的義務。

四、 本條第二款及第三款所指的措施不得造成為達致目的以外不必要的負擔。該等措施亦不得被用作規避該締約方在本協定下的承諾或義務的手段。



² 只有在社會的某一根本利益受到真正的和足夠嚴重的威脅時，方可援引公共秩序例外。

第六條 補償損失

一、 若締約一方投資者在締約另一方地區內的投資，因締約另一方地區內的戰爭或其他武裝衝突、革命、全國緊急狀態、叛亂、暴動或騷亂而遭受損失，締約另一方給予該等投資者有關恢復、賠償、補償或其他解決辦法的待遇，不得低於給予其本地投資者或任何第三方投資者的待遇（以對有關投資者較有利者為準）。由此產生的支付應以可自由使用的貨幣作出。

二、 在不損害本條第一款的情況下，締約一方投資者在締約另一方地區內，如因下列原因在該款所述情況下遭受損失：

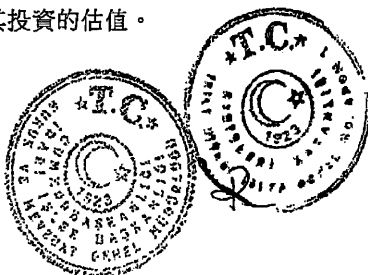
（甲） 締約另一方的軍隊或當局徵用該投資者的全部或部分財產；或

（乙） 締約另一方的軍隊或當局並非因戰鬥行動或情勢必需而毀壞該投資者的全部或部分財產，

應獲得恢復或合理補償。由此產生的支付應以可自由使用的貨幣作出。

第七條 徵收

一、 締約任何一方的投資者在締約另一方地區內的投資，不得被直接或間接剝奪或被採取與剝奪效果相同的措施（下稱“徵收”），除非實施徵收的締約方按照適當的法律程序、基於與其內部需要相關的公共目的、在非歧視性的基礎上，並在給予補償的情況下實施徵收。所給予的補償應相等於被徵收的投資在即將被徵收或公眾知悉事件前一刻（以較早者為準）的真正價值，並應包括由徵收日期至支付日期按足夠的利率³計算的利息。該等補償不得不當地遲延支付，並應有效兌現及以可自由使用的貨幣作出。受影響的投資者有權根據實施徵收的締約方的法律及法規，要求該締約方的司法或其他獨立機構，按照本款規定的原則，迅速審查該投資者的個案及其投資的估值。



³ 為求更明確，判定按足夠的利率計算的利息時應當考慮正常商業利率，以及其他相關因素。

二、 判斷締約一方的一項措施或一系列措施是否構成與徵收效果相同的措施，需要在事實的基礎上針對個案進行調查並考慮：

- (甲) 該措施或該系列措施的經濟影響，雖然締約一方的一項措施或一系列措施對投資的經濟價值有負面影響這單一事實並不表明該措施或該系列措施構成與徵收效果相同的措施；
- (乙) 該措施或該系列措施在何等程度上干預了作出投資的明顯、合理期待；及
- (丙) 該措施或該系列措施的性質，包括其本質、目的和持續的時間。

三、 當締約一方對根據有效法律及法規在其地區內任何地方組成或組織並由締約另一方投資者持有股份的企業的資產實施徵收時，應確保在必要的程度上應用本條第一款及第二款的規定，以保證擁有此種股份的締約另一方投資者就其投資得到本條第一款所指的補償。

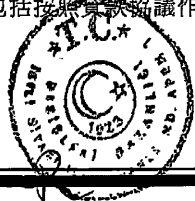
四、 為求更明確，本條不適用於有關知識產權強制性特許的發出，亦不適用於知識產權的撤銷、限制或創造，只要有關的發出、撤銷、限制或創造與《與貿易有關的知識產權協定》相符即可。

第八條

轉移投資和收益

一、 締約各方應保證與投資有關的所有轉移，以自由及不遲延的方式進出其地區。該等轉移尤其包括，但不限於：

- (甲) 資本注入，包括初期注入；
- (乙) 收益；
- (丙) 出售全部或部分投資所得的收益，或清算部分或全部投資所得的收益；
- (丁) 締約另一方投資者已簽訂的合同下的支付，包括按照貸款協議作出的支付；



- (戊) 根據本協定第六條（補償損失）和第七條（徵收）作出的支付；
- (己) 由本協定第十四條（解決締約一方與締約另一方投資者之間的爭端）引致的支付；及
- (庚) 從海外聘請並與投資相關的人員的收入及其他報酬。

二、 締約各方應保證與投資有關的轉移以可自由使用的貨幣及按轉移時的市場匯率進行。

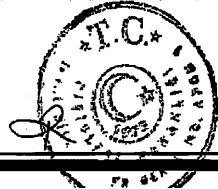
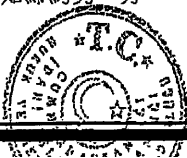
三、 儘管有本條第一款及第二款的規定，締約一方可以公平、非歧視及善意的方式適用其法律及法規，限制與下列情況相關的轉移：

- (甲) 破產、無力償還債務或保護債權人權利；
- (乙) 證券、期貨、期權或衍生工具的發行、交易或買賣；
- (丙) 犯罪或刑事違法；
- (丁) 在有需要時，就轉移進行財務匯報或記錄保存，以協助執法機關或金融規管機構；
- (戊) 確保遵從司法或行政程序作出的命令或判決；或
- (己) 社會保障、公共退休或強制儲蓄計劃。

四、 締約各方應保證與投資有關的實物回報的轉移，按照相關締約方和締約另一方投資者或其投資之間的書面協議所授權或指定的方式進行。

五、 儘管有本條第四款的規定，締約一方可在本協定允許的情況下（包括本條第三款所列的情況下）限制實物回報的轉移。

六、 若在國際收支平衡方面出現嚴重困難或面臨此等威脅，締約一方可暫時限制轉移，但該締約方需按照《國際貨幣基金組織協定》實施有關措施，且該等措施並不超出應對本款所述情況所必要的程度。該等限制應以公平、非歧視及善意的方式實施，且在情況允許時被盡快消除。締約一方根據本款採取及終止措施，應及時並在最大可能的程度上通知締約另一方。



第九條
拒絕授予利益

締約一方可拒絕將本協定的利益授予締約另一方的某一企業投資者及其投資，如該企業：

- (甲) 由屬於非締約方或拒絕授予利益的締約方的人士擁有或控制；及
- (乙) 在締約另一方地區內並無實質商業經營。

第十條
代位

一、 若締約一方或其指定的代理機構，按照其對在締約另一方地區內某項投資的保證向其投資者作了支付，締約另一方應承認：

- (甲) 獲保證的投資者的全部權利和請求權，依法律或合法方式，經已轉讓至上述締約一方或其指定的代理機構；及
- (乙) 上述締約一方或其指定的代理機構通過代位，有權如該投資者般並在相等程度上行使和執行上述權利和請求權。

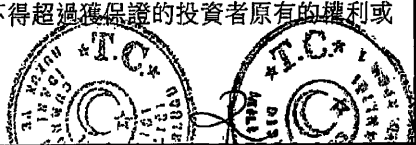
二、 在所有情況下，上述締約一方或其指定的代理機構在以下情況所享受的待遇：

- (甲) 通過轉讓取得的權利和請求權；及
- (乙) 通過行使該等權利和請求權而得到的任何支付，

應等同獲保證的投資者根據本協定就有關投資及相關收益有權享有的待遇。

三、 上述締約一方或其指定的代理機構通過行使取得的權利和請求權而得到的任何支付，應以可自由使用的貨幣作出。該等支付應可讓上述締約一方自由使用以償付其在締約另一方地區內的任何開支。

四、 為求更明確，代位的權利或請求權不得超過獲保證的投資者原有的權利或請求權。



第十一條

透明度

一、 締約各方應在合理時間內公布、讓公眾可得知或在締約另一方要求下提供其可能影響締約一方投資者在締約另一方地區內投資的法律、法規、程序、普遍適用的行政裁決和司法決定，以及國際協定。

二、 本協定的任何規定並不要求締約一方提供或允許獲得任何機密或專有資料，包括有關個別投資者或投資的資料，如披露該等資料將阻礙法律執行，或有違其保障機密的法律或法規，或損害個別投資者的合法商業利益。

三、 本協定第十四條（解決締約一方與締約另一方投資者之間的爭端）不適用於本條。

第十二條

投資及環境、衛生或其他規管目的

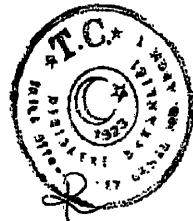
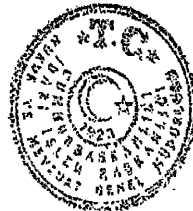
一、 締約雙方認為放寬其有關環境、衛生或其他規管目的的措施以鼓勵投資是不合適的。因此，締約一方不應豁免或違背，或提出豁免或違背該等措施以鼓勵設立、收購、擴大或保留締約另一方投資者在其地區內的投資。

二、 本協定第十四條（解決締約一方與締約另一方投資者之間的爭端）不適用於本條。

第十三條

其他規則的適用範圍

本協定並不禁止締約一方投資者利用締約另一方適用於該等投資者及其投資並較本協定條款更有利的任何法律或法規，或利用締約雙方之間適用於該等投資者及其投資並較本協定條款更有利的任何其他義務。



第十四條

解決締約一方與締約另一方投資者之間的爭端

一、 本條適用於締約一方與締約另一方投資者之間有關締約一方被指稱違反其在本協定下的義務而造成該投資者或其投資的損失或損害的任何爭端。⁴

二、 有關締約一方與締約另一方投資者之間的爭端，應由該投資者以書面形式通知其投資的東道締約方。該投資者和該締約方應盡可能通過善意的磋商（包括在爭端雙方接受的情況下，利用例如斡旋及調解⁵等不具約束力的第三方程序）解決爭端。

三、 磋商要求必須在該投資者首次知悉或本應首次知悉指稱對本協定的違反及該投資者或其投資因此而遭受損失或損害當日起計三年內提交。如該投資者未能在上述期間內提交磋商要求，該投資者將被視作已放棄其根據本條提交仲裁訴請的權利。

四、 如未能在提交磋商要求後六個月內通過磋商解決爭端，該投資者可將爭端提交下列其中一種方式的仲裁：

（甲） 聯合國國際貿易法委員會於 2010 年修改的仲裁規則（“《聯合國國際貿易法委員會仲裁規則》”）；或

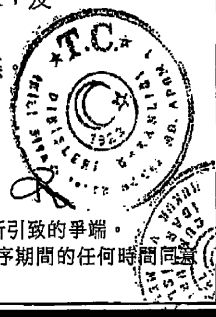
（乙） 經爭端雙方同意的任何其他仲裁機構或任何其他仲裁規則。

五、 投資者將爭端提交本條第四款所述其中一種仲裁程序後，該仲裁程序即為最終選擇。

六、 締約各方謹此同意將爭端根據本條提交仲裁。該等同意及根據本條將爭端提交仲裁應被視作符合下列要求：

（甲） 《紐約公約》第二條關於“書面協定”的要求；及

（乙） 《聯合國國際貿易法委員會仲裁規則》第一條。



⁴ 本條只適用於按照東道締約方的法律及法規作出並已有效展開的投資所引致的爭端。

⁵ 為求更明確，調解包括調停，而爭端雙方可在按本條進行爭端解決程序期間的任何時間同意進行調解。

七、 仲裁訴請必須在提交磋商要求後十八個月內提交。如投資者未能在此期間內提交仲裁訴請，該投資者將被視作已放棄其根據本條提交仲裁訴請的權利。

八、 爭端雙方可以書面形式同意修改根據本條第四款所選取的仲裁規則。

九、 委任至根據本條所設立的仲裁庭的仲裁員應當在國際公法方面（尤其國際投資法方面）具備專業知識或經驗。他們亦宜在國際投資協定的爭端解決方面具備專業知識或經驗。

十、 在投資事務方面，仲裁員應獨立於相關投資者及締約任何一方，亦不得與該投資者及締約任何一方有緊密聯繫，且不得接受該投資者及締約任何一方的指示。

十一、 根據本條所設立的仲裁庭應按照本協定的條款及適用於締約雙方的國際法原則和規則作出裁決。締約雙方共同理解並確認，如東道締約方的法律或法規與訴請相關，該仲裁庭應該法律或法規作為事實予以考慮。

十二、 締約雙方對本協定條款的共同書面解釋對根據本條所設立的仲裁庭具有約束力，且由仲裁庭作出的任何決定或仲裁裁決必須與該解釋保持一致。

十三、 仲裁裁決具有終局性，並僅在爭端雙方之間及就該案件而言具有約束力。締約各方應規定仲裁裁決在其地區內獲得承認和執行，並確保該裁決按照其法律及法規獲得承認和執行。

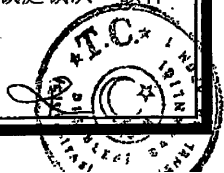
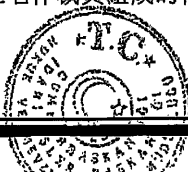
十四、 就《紐約公約》第一條而言，根據本條提交仲裁的爭端應被視作源於商業關係或交易。

第十五條

解決締約雙方之間的爭端

一、 締約雙方如對本協定的解釋或適用有任何爭端，應先嘗試通過談判解決。

二、 締約雙方如未能通過談判解決爭端，可將爭端交予雙方同意的人士或機構處理，或依締約任何一方的要求提交由三名仲裁員組成的仲裁庭裁決。該仲裁庭應按以下方式組成：



(甲) 在收到仲裁要求後三十日內，締約雙方應各自委任一名仲裁員。在第二名仲裁員獲委任後六十日內，該兩名仲裁員應協議委任一名在該爭端中可被視為中立的國家的國民為第三名仲裁員，而該名仲裁員應擔任仲裁庭主席；

(乙) 如在上項指定的期間內未能作出任何委任，締約任何一方均可請求國際法院院長以私人及個人身分在三十日內作出必要的委任。如院長認為其國民身份所屬的國家在是次爭端中不能被視為中立，則應由不因上述原因而不符資格的副院長或下一位最資深成員作出有關委任。

三、 除本條下文另有規定或締約雙方另行同意外，仲裁庭應決定其管轄權的權限及自行訂定其程序。按照仲裁庭的指示或締約任何一方的要求，仲裁庭應在其完全組成後三十日內舉行會議，以確定需要仲裁的確切事宜及將採取的特定程序。

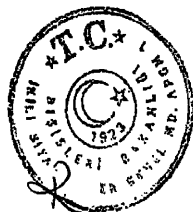
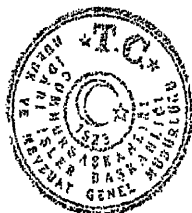
四、 除締約雙方另行同意或仲裁庭另行規定外，締約各方應在仲裁庭完全組成後四十五日內提交一份備忘錄。締約各方應在其後六十日內作出答覆。若締約任何一方作出要求或仲裁庭認為有需要，仲裁庭應在答覆期限屆滿後三十日內舉行聽証會。

五、 仲裁庭應嘗試在聽証會完結後三十日內作出書面裁決。如沒有舉行聽証會，仲裁庭應嘗試在締約雙方均已提交答覆後三十日內作出書面裁決。裁決應以多數票作出。

六、 締約雙方可在收到裁決後十五日內提出澄清裁決的要求，而仲裁庭應在要求提出後十五日內作出澄清。

七、 仲裁庭的裁決具有終局性，並對締約雙方具有約束力。

八、 締約各方應承擔其委任的仲裁員的支出。仲裁庭的其他支出，包括國際法院院長、副院長或成員因執行本條第二款（乙）項所定程序而引致的任何支出，應由締約雙方等額分擔。



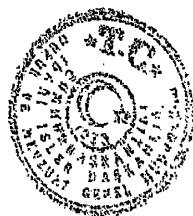
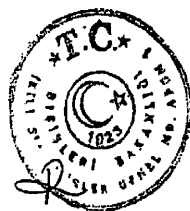
第十六條
文件的送遞

根據本協定第十四條（解決締約一方與締約另一方投資者之間的爭端）及第十五條（解決締約雙方之間的爭端）處理的爭端的有關通知及其他文件應送遞至：

- （甲） 在土耳其方面，國家法律及法例總局(the General Directorate of Law and Legislation of the Presidency)；及
- （乙） 在香港特別行政區方面，工業貿易署。

第十七條
生效

本協定將於締約雙方以書面形式通知對方已履行其為使本協定生效的規定的三十日後開始生效。



第十八條
期限和終止

一、 本協定有效期為十五年，其後除非締約任何一方按照本條第二款終止協定，否則本協定將保持無限期有效。

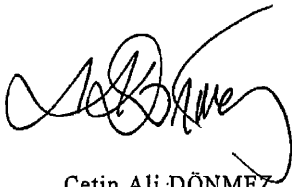
二、 締約任何一方可在本協定生效十五年後，隨時提前一年以書面形式通知締約另一方終止本協定。

三、 對於在本協定終止日前作出的投資，本協定第一條至第十六條的條款自協定終止日起十年內繼續有效。

由雙方政府授權其各自代表簽署協定，以昭信守。

本協定在安卡拉於2023年 6 月 1 日和在香港於2023年 10 月 31 日
簽訂。正本一式兩份，用土耳其文、中文和英文寫成，所有文本具有同等效力。如有分歧，以英文文本為準。

土耳其共和國政府
代 表

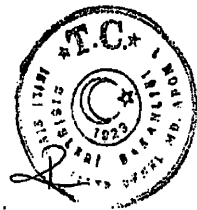


Çetin Ali DÖNMEZ
工業與科技部副部長

中華人民共和國
香港特別行政區政府
代 表



丘應樺
商務及經濟發展局局長



AGREEMENT

BETWEEN

THE GOVERNMENT OF THE REPUBLIC OF TÜRKİYE

AND

**THE GOVERNMENT OF THE HONG KONG
SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF
CHINA**

FOR THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

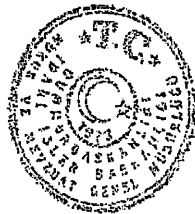
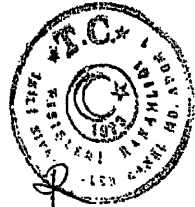
The Government of the Republic of Türkiye ("Türkiye") and the Government of the Hong Kong Special Administrative Region of the People's Republic of China ("the HKSAR"), having been duly authorized to conclude this Agreement by the Central People's Government of the People's Republic of China, hereinafter together referred to as "the Contracting Parties",

Desiring to create favourable conditions for greater investments by investors of a Contracting Party in the area of the other Contracting Party;

Recognizing that encouragement, favourable treatment, and protection of such investments will be conducive to stimulating individual business initiatives, maximizing effective utilization of economic resources and increasing prosperity in the areas of both Contracting Parties; and

Recognizing their right to regulate in their areas for legitimate public welfare objectives,

Have agreed as follows:

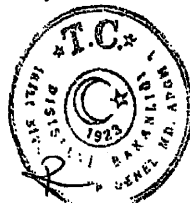
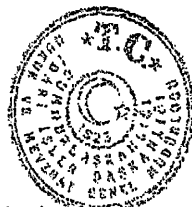


ARTICLE 1

Definitions

For the purposes of this Agreement,

- (a) "area" means:
- (i) in respect of Türkiye, the land territory, internal waters, the territorial sea and the airspace above them, as well as the maritime areas over which Türkiye has sovereign rights or jurisdiction for the purpose of exploration, exploitation and preservation of natural resources whether living or non-living, pursuant to international law; and
 - (ii) in respect of the HKSAR, the HKSAR as delineated by the Order of the State Council of the People's Republic of China No. 221 dated 1 July 1997;
- (b) "enterprise" means any corporation, trust, partnership, joint venture, sole proprietorship or association constituted or organized under applicable laws and regulations; or a branch of such an entity;
- (c) "forces" in respect of the HKSAR means the armed forces of the People's Republic of China;
- (d) "freely usable currency" means freely usable currency as determined by the International Monetary Fund under its *Articles of Agreement* and any amendments thereto;
- (e) "intellectual property rights" means copyright and related rights, trademark rights, rights in geographical indications, rights in industrial designs, rights in patents, rights in layout-designs (topographies) of integrated circuits, rights in plant varieties, and rights in undisclosed information, as defined and described in the TRIPS Agreement;
- (f) "investment" means every kind of asset that an investor owns or controls, directly or indirectly, that has the characteristics of an investment¹, including such characteristics as the commitment of capital or other resources, the expectation of gain or profit, or the assumption of risk. Forms that an investment may take include:
- (i) movable and immovable property and any other property rights such as mortgages, liens or pledges;
 - (ii) shares, stocks and debentures of an enterprise and any other form of participation in an enterprise;



¹ In considering the characteristics of an investment, the duration of that investment may be a relevant factor.

- (iii) claims to money or to any performance under contract having a financial value associated with an investment;
- (iv) intellectual property rights and goodwill; and
- (v) business concessions conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources.

An investment does not include a debt security of a Contracting Party, including its central bank or monetary authority, or of an enterprise that is owned, or controlled through ownership interests, by a Contracting Party.

A change in the form in which assets are invested does not affect their character as investments provided that such change is in accordance with the laws and regulations of the Contracting Party in whose area the investment has been made. The term "investment" includes all investments, whether made before or after the date of entry into force of this Agreement;

(g) "investor" means:

(i) in respect of Türkiye,

- a natural person who is a national of Türkiye;
- or
- an enterprise constituted or organized under the laws and regulations of Türkiye, or a branch of such an entity located in the area of Türkiye,

having made an investment in the area of the HKSAR; and

(ii) in respect of the HKSAR,

- a natural person who is a permanent resident of the HKSAR;
- or
- an enterprise constituted or organized under the laws and regulations of the HKSAR, or a branch of such an entity located in the area of the HKSAR,

having made an investment in the area of Türkiye.

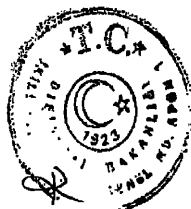
A natural person who is both a national of Türkiye and a permanent resident of the HKSAR shall be deemed to be exclusively a natural person of the Contracting Party with which he or she has a predominant link, taking into account factors including, but not limited to, the natural person's permanent home, centre of vital interests (i.e. where the natural person's personal and economic relations are closer), and habitual abode.

- (h) "measure" includes a law, regulation, rule, procedure, decision, administrative action, requirement, practice or any other form of measure by a Contracting Party or applicable in the area of that Contracting Party;
- (i) "New York Convention" means the United Nations *Convention on the Recognition and Enforcement of Foreign Arbitral Awards*, done at New York on 10 June 1958;
- (j) "returns" means the amounts yielded by an investment and in particular, though not exclusively, includes profits, interest, capital gains, dividends, royalties and fees;
- (k) "TRIPS Agreement" means the *Agreement on Trade-Related Aspects of Intellectual Property Rights*, contained in Annex 1C to the WTO Agreement, as revised or amended from time to time by a revision or amendment that applies to the Contracting Parties and including any waiver in force between the Contracting Parties of any provision thereof granted by Members of the World Trade Organization; and
- (l) "WTO Agreement" means the *Marrakesh Agreement Establishing the World Trade Organization*, done at Marrakesh on 15 April 1994.

ARTICLE 2

Scope of Application

1. This Agreement shall apply to investments made whether prior to or after its entry into force by investors of a Contracting Party in the area of the other Contracting Party in accordance with the laws and regulations of the other Contracting Party.
2. This Agreement shall apply to measures adopted or maintained by a Contracting Party, after the entry into force of this Agreement, relating to investors of the other Contracting Party or their investments.
3. This Agreement shall not apply to:
 - (a) any act or fact that took place or any situation that ceased to exist prior to the entry into force of this Agreement;
 - (b) government procurement; and
 - (c) subsidies or grants provided by a Contracting Party, including government-supported loans, guarantees and insurance.



ARTICLE 3

Promotion and Protection of Investments and Returns

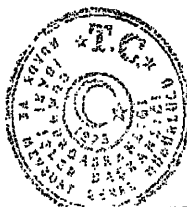
1. Each Contracting Party shall encourage and create favourable conditions for investors of the other Contracting Party to make investments in its area, and, subject to its right to exercise powers conferred by its laws and regulations, shall admit such investments.
2. Investments and returns of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the area of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures, including those concerning local content or export performance, the management, maintenance, use, enjoyment or disposal of investments in its area of investors of the other Contracting Party.
3. The obligation in paragraph 2 of this Article to provide:
 - (a) "fair and equitable treatment" includes the obligation not to deny justice in criminal, civil or administrative adjudicatory proceedings in accordance with the principle of due process; and
 - (b) "full protection and security" requires each Contracting Party to take such measures as may be reasonably necessary to ensure the physical protection and security of the investment of an investor of the other Contracting Party.
4. For greater certainty, the concepts of "fair and equitable treatment" and "full protection and security" do not require treatment in addition to or beyond that which is required by the customary international law minimum standard of treatment, and do not create additional substantive rights.
5. A determination that there has been a breach of another provision of this Agreement, or of a separate international agreement, does not establish that there has been a breach of paragraph 2 of this Article.
6. Each Contracting Party shall, subject to its laws and regulations, favourably consider granting natural persons of the other Contracting Party temporary entry and stay for the purpose of engaging in activities associated with investments in its area.



ARTICLE 4

Treatment of Investments

1. Neither Contracting Party shall in its area subject investments or returns of investors of the other Contracting Party to treatment less favourable than that which it accords, in like circumstances, to investments or returns of its own investors or to investments or returns of investors of any third party.
2. Neither Contracting Party shall in its area subject investors of the other Contracting Party, as regards their management, maintenance, use, enjoyment or disposal of their investments, to treatment less favourable than that which it accords, in like circumstances, to its own investors or to investors of any third party.
3. The obligations under this Article shall not be construed so as to oblige a Contracting Party to extend to the investors of the other Contracting Party and their investments and returns the benefits of any treatment, preference or privilege resulting from:
 - (a) any existing or future bilateral or multilateral agreement or arrangement establishing a free trade area, a customs union, a common market, an economic organization or similar institution to which either of the Contracting Parties is or may become a party; or
 - (b) any existing or future bilateral or multilateral agreement or arrangement relating wholly or mainly to taxation to which either of the Contracting Parties is or may become a party, or any domestic legislation relating wholly or mainly to taxation.
4. For greater certainty, paragraph 3(a) of this Article includes, in respect of agreements or arrangements on the liberalization of trade in goods or services or investments, any further agreements or arrangements made as part of a wider process of economic integration or trade or investment liberalization between the parties to such agreements or arrangements.
5. For greater certainty, in respect of intellectual property rights, a Contracting Party may derogate from this Article in a manner that is consistent with the TRIPS Agreement.
6. For greater certainty, the obligation in this Article does not encompass a requirement to extend to investors of the other Contracting Party dispute resolution procedures other than those set out in this Agreement.
7. This Article shall not oblige a Contracting Party to accord to investments of investors of the other Contracting Party the same treatment that it accords to investments of its own investors with regard to the acquisition of land and other real estate properties in its area.



ARTICLE 5

General Exceptions

1. Subject to the requirement that such measures are not applied in a manner that would constitute arbitrary or unjustifiable discrimination between investments or between investors, or a disguised restriction on investment or trade, nothing in this Agreement shall be construed to prevent a Contracting Party from adopting or maintaining measures necessary:

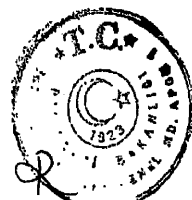
- (a) to protect public morals or to maintain public order²;
- (b) to protect human, animal or plant life or health;
- (c) to ensure compliance with laws or regulations which are not inconsistent with the provisions of this Agreement; or
- (d) for the conservation of living or non-living exhaustible natural resources.

2. Nothing in this Agreement shall prevent a Contracting Party from adopting or maintaining reasonable measures related to financial services for prudential reasons, including:

- (a) protecting investors, depositors, policy holders, policy claimants, financial market participants, or persons to whom a fiduciary duty is owed by a financial service supplier;
- (b) maintaining the safety, soundness, integrity or financial responsibility of financial service suppliers; and
- (c) ensuring the integrity and stability of the Contracting Party's financial system.

3. Nothing in this Agreement shall prevent the central bank or monetary authority of a Contracting Party from adopting or maintaining non-discriminatory measures of general application in pursuit of monetary and related credit policies or exchange rate policies. This paragraph shall not affect the Contracting Party's obligations under Article 8 (Transfer of Investments and Returns) of this Agreement.

4. The measures referred to in paragraphs 2 and 3 of this Article shall not be more burdensome than necessary to achieve their aim. They shall also not be used as a means to avoid the Contracting Party's commitments or obligations under this Agreement.



² The public order exception may be invoked only where a genuine and sufficiently serious threat is posed to one of the fundamental interests of society.

ARTICLE 6

Compensation for Losses

1. Investors of a Contracting Party whose investments in the area of the other Contracting Party suffer losses owing to war or other armed conflict, revolution, a state of national emergency, revolt, insurrection or riot in the area of the latter Contracting Party shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third party, whichever is more favourable to the investor concerned. Resulting payments shall be made in a freely usable currency.

2. Without prejudice to paragraph 1 of this Article, investors of a Contracting Party who in any of the situations referred to in that paragraph suffer losses in the area of the other Contracting Party resulting from:

- (a) requisitioning of their property or part thereof by the latter Contracting Party's forces or authorities; or
- (b) destruction of their property or part thereof by the latter Contracting Party's forces or authorities which was not caused in combat action or was not required by the necessity of the situation,

shall be accorded restitution or reasonable compensation. Resulting payments shall be made in a freely usable currency.

ARTICLE 7

Expropriation

1. Investors of either Contracting Party shall not be deprived, directly or indirectly, of their investments nor subjected to measures having an effect equivalent to such deprivation (hereinafter referred to as "expropriation") in the area of the other Contracting Party except in accordance with due process of law, for a public purpose related to the internal needs of that Contracting Party, on a non-discriminatory basis, and against compensation. Such compensation shall amount to the real value of the expropriated investment immediately before the expropriation or before the impending expropriation became public knowledge whichever is the earlier, shall include interest at an adequate rate³ from the date of expropriation until the date of payment, shall be made without undue delay, be effectively realizable and be made in a freely usable currency. The investor affected shall have a right, under the laws and regulations of the Contracting Party making the expropriation, to prompt review by a judicial or other independent authority of that Contracting Party, of the investor's case and of the valuation of the investment in accordance with the principles set out in this paragraph.

³ For greater certainty, the determination of interest at an adequate rate should take into account the normal commercial rate, among other related factors.

2. The determination of whether a measure or a series of measures of a Contracting Party constitutes measures having an effect equivalent to expropriation requires a case-by-case, fact-based inquiry that considers:

- (a) the economic impact of the measure or the series of measures, although the sole fact that a measure or a series of measures of a Contracting Party has an adverse effect on the economic value of an investment does not establish that such measure or series of measures constitutes measures having an effect equivalent to expropriation;
- (b) the extent to which the measure or the series of measures interferes with distinct, reasonable investment-backed expectations; and
- (c) the character of the measure or the series of measures, including its nature, purpose and duration.

3. Where a Contracting Party expropriates the assets of an enterprise which is constituted or organized under the laws and regulations in force in any part of its area, and in which investors of the other Contracting Party own shares, it shall ensure that the provisions of paragraphs 1 and 2 of this Article are applied to the extent necessary to guarantee compensation referred to in paragraph 1 of this Article in respect of their investment to such investors of the other Contracting Party who are owners of those shares.

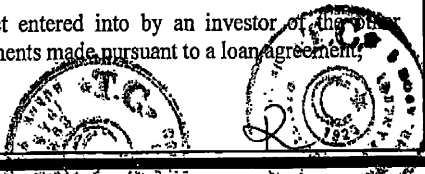
4. For greater certainty, this Article does not apply to the issuance of compulsory licences granted in relation to intellectual property rights, or to the revocation, limitation or creation of intellectual property rights, to the extent that such issuance, revocation, limitation or creation is consistent with the TRIPS Agreement.

ARTICLE 8

Transfer of Investments and Returns

1. Each Contracting Party shall guarantee all transfers relating to investments to be made freely, and without delay, into and out of its area. Those transfers include, in particular, though not exclusively:

- (a) contributions to capital, including the initial contribution;
- (b) returns;
- (c) proceeds from the sale of all or any part of the investment or from the partial or complete liquidation of the investment;
- (d) payments made under a contract entered into by an investor of the other Contracting Party, including payments made pursuant to a loan agreement;



- (e) payments made under Article 6 (Compensation for Losses) and Article 7 (Expropriation) of this Agreement;
- (f) payments arising under Article 14 (Settlement of Disputes between a Contracting Party and an Investor of the other Contracting Party) of this Agreement; and
- (g) earnings and other remuneration of personnel engaged from abroad in connection with the investment.

2. Each Contracting Party shall guarantee transfers relating to investments to be made in a freely usable currency at the market rate of exchange prevailing at the time of transfer.

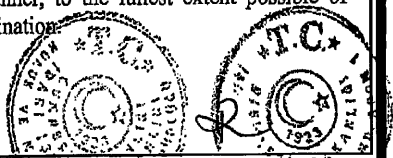
3. Notwithstanding paragraphs 1 and 2 of this Article, a Contracting Party may restrict a transfer through the equitable, non-discriminatory and good faith application of its laws and regulations relating to:

- (a) bankruptcy, insolvency or the protection of the rights of a creditor;
- (b) issuing, trading or dealing in securities, futures, options, or derivatives;
- (c) a criminal or penal offence;
- (d) financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities;
- (e) ensuring compliance with an order or judgment in judicial or administrative proceedings; or
- (f) social security, public retirement or compulsory savings schemes.

4. Each Contracting Party shall guarantee transfers of returns-in-kind relating to investments to be made as authorized or specified in a written agreement between the Contracting Party and an investor of the other Contracting Party or its investment.

5. Notwithstanding paragraph 4 of this Article, a Contracting Party may restrict transfers of returns-in-kind in circumstances where it could otherwise restrict such transfers under this Agreement, including as set out in paragraph 3 of this Article.

6. In case of a serious balance of payments difficulty or of a threat thereof, a Contracting Party may temporarily restrict transfers provided that such a Contracting Party implements measures in accordance with the *Articles of Agreement of the International Monetary Fund* and that the measures do not exceed those necessary to deal with the circumstances described in this paragraph. These restrictions shall be imposed on an equitable, non-discriminatory and good faith basis, and they shall be eliminated as soon as conditions permit. The other Contracting Party shall be notified, in a timely manner, to the fullest extent possible of measures taken under this paragraph and of their termination.



ARTICLE 9

Denial of Benefits

A Contracting Party may deny the benefits of this Agreement to an investor of the other Contracting Party that is an enterprise of that other Contracting Party and to investments of that investor if the enterprise:

- (a) is owned or controlled by a person of a non-Contracting Party or of the denying Contracting Party; and
- (b) has no substantive business operations in the area of the other Contracting Party.

ARTICLE 10

Subrogation

1. If a Contracting Party or its designated agency makes a payment to its investor under an indemnity given in respect of an investment in the area of the other Contracting Party, the latter Contracting Party shall recognize:

- (a) the assignment to the former Contracting Party or its designated agency by law or by legal transaction of all the rights and claims of the indemnified investor; and
- (b) that the former Contracting Party or its designated agency is entitled to exercise such rights and enforce such claims by virtue of subrogation, to the same extent as that investor.

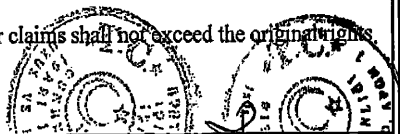
2. The former Contracting Party or its designated agency shall be entitled in all circumstances to the same treatment in respect of:

- (a) the rights and claims acquired by it by virtue of the assignment; and
- (b) any payments received in pursuance of those rights and claims,

as the indemnified investor was entitled to receive by virtue of this Agreement in respect of the investment concerned and its related returns.

3. Any payments received by the former Contracting Party or its designated agency in pursuance of the rights and claims acquired shall be made in a freely usable currency. Such payments shall also be freely available to the former Contracting Party for the purpose of meeting any expenditure incurred in the area of the latter Contracting Party.

4. For greater certainty, the subrogated rights or claims shall not exceed the original rights or claims of the indemnified investor.



ARTICLE 11

Transparency

1. Each Contracting Party shall within a reasonable time publish, make publicly available or provide upon the request of the other Contracting Party, its laws, regulations, procedures and administrative rulings and judicial decisions of general application as well as international agreements which may affect the investments of investors of a Contracting Party in the area of the other Contracting Party.
2. Nothing in this Agreement shall require a Contracting 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 its laws or regulations protecting confidentiality or prejudice legitimate commercial interests of particular investors.
3. This Article shall not be subject to Article 14 (Settlement of Disputes between a Contracting Party and an Investor of the Other Contracting Party) of this Agreement.

ARTICLE 12

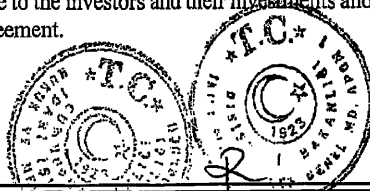
Investment and Environmental, Health or Other Regulatory Objectives

1. The Contracting Parties recognize that it is inappropriate to encourage investment by relaxing their measures related to environmental, health or other regulatory objectives. Accordingly, a Contracting Party should not waive or otherwise derogate from, or offer to waive or otherwise derogate from, those measures to encourage the establishment, acquisition, expansion or retention in its area of an investment of an investor of the other Contracting Party.
2. This Article shall not be subject to Article 14 (Settlement of Disputes between a Contracting Party and an Investor of the Other Contracting Party) of this Agreement.

ARTICLE 13

Application of Other Rules

This Agreement shall not prevent investors of a Contracting Party from taking advantage of any laws or regulations of the other Contracting Party or any other obligations between the Contracting Parties which are applicable to the investors and their investments and are more favourable than the provisions of this Agreement.



ARTICLE 14

Settlement of Disputes between a Contracting Party and an Investor of the Other Contracting Party

1. This Article shall apply to any dispute between a Contracting Party and an investor of the other Contracting Party concerning an alleged breach of an obligation of the former under this Agreement, causing loss or damage to the investor or its investment.⁴

2. A dispute between a Contracting Party and an investor of the other Contracting Party shall be notified in writing, by the investor to the host Contracting Party of the investment. As far as possible, the investor and that Contracting Party shall endeavour to settle the dispute by consultations in good faith, which may include, where this is acceptable to the disputing parties, the use of non-binding, third party procedures, such as good offices and mediation⁵.

3. The request for consultations must be submitted within three (3) years after the date on which the investor first acquired, or should have first acquired, knowledge of the alleged breach of this Agreement causing loss or damage to the investor or its investment. If the investor fails to submit a request for consultations within this period, the investor shall be deemed to have waived its rights to submit a claim to arbitration under this Article.

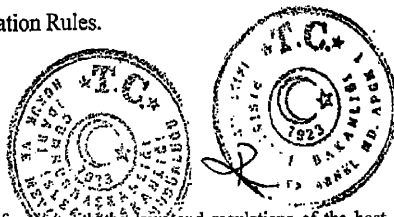
4. If the dispute cannot be settled by means of consultations within six (6) months following the submission of the request for consultations, the investor may submit the dispute to arbitration either:

- (a) under the Arbitration Rules of the United Nations Commission on International Trade Law as revised in 2010 ("UNCITRAL Arbitration Rules"); or
- (b) to any other arbitration institution or under any other arbitration rules, if the disputing parties so agree.

5. Once the investor has submitted the dispute to one of the arbitration procedures provided in paragraph 4 of this Article, the choice of that arbitration procedure shall be final.

6. Each Contracting Party hereby consents to the submission of a dispute to arbitration under this Article. Such consent and the submission of a dispute to arbitration under this Article shall be deemed to satisfy the requirements of:

- (a) Article II of the New York Convention for an "agreement in writing"; and
- (b) Article I of the UNCITRAL Arbitration Rules.



⁴ Only disputes arising out of an investment made in conformity with the laws and regulations of the host Contracting Party and that has effectively started shall be subject to this Article.

⁵ For greater certainty, mediation includes conciliation, and the disputing parties may, at any time throughout the dispute resolution procedure under this Article, agree to have recourse to mediation.

7. The claim to arbitration must be submitted within eighteen (18) months after the submission of the request for consultations. If the investor fails to submit a claim to arbitration within this period, the investor shall be deemed to have waived its rights to submit a claim to arbitration under this Article.

8. The disputing parties may agree in writing to modify the arbitration rules selected under paragraph 4 of this Article.

9. Arbitrators appointed to the arbitral tribunal established under this Article shall have expertise or experience in public international law, in particular international investment law. It is desirable that they have expertise or experience in resolution of disputes arising under international investment agreements.

10. Arbitrators shall be independent of, and not be affiliated with or take instructions from the investor or either Contracting Party with regard to investment matters.

11. The arbitral tribunal established under this Article shall take its decisions in accordance with the provisions of this Agreement and principles and rules of international law applicable to the Contracting Parties. The Contracting Parties confirm their mutual understanding that where the laws or regulations of the host Contracting Party are relevant to a claim, the arbitral tribunal shall take into account those laws or regulations as a matter of fact.

12. A joint written interpretation of the Contracting Parties on a provision of this Agreement shall be binding on an arbitral tribunal established under this Article, and any decision or arbitral award issued by the arbitral tribunal must be consistent with that interpretation.

13. An arbitral award shall be final and binding only on the disputing parties and in respect of the particular case. Each Contracting Party shall provide for the recognition and enforcement of an arbitral award in its area and ensure the recognition and enforcement of such award in accordance with its laws and regulations.

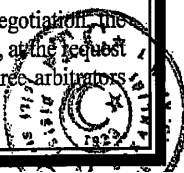
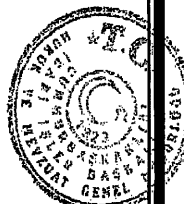
14. A dispute that is submitted to arbitration under this Article shall be considered to arise out of a commercial relationship or transaction for the purpose of Article I of the New York Convention.

ARTICLE 15

Settlement of Disputes between the Contracting Parties

1. If any dispute arises between the Contracting Parties relating to the interpretation or application of this Agreement, the Contracting Parties shall in the first place try to settle it by negotiation.

2. If the Contracting Parties fail to reach a settlement of the dispute by negotiation, the dispute may be referred by them to such person or body as they may agree on or, at the request of either Contracting Party, shall be submitted for decision to a tribunal of three arbitrators which shall be constituted in the following manner:



- (a) within thirty (30) days after receipt of a request for arbitration, each Contracting Party shall appoint one arbitrator. A national of a State which can be regarded as neutral in relation to the dispute, who shall act as President of the tribunal, shall be appointed as the third arbitrator by agreement between the two arbitrators, within sixty (60) days of the appointment of the second;
- (b) if within the time limits specified above any appointment has not been made, either Contracting Party may request the President of the International Court of Justice, in a personal and individual capacity, to make the necessary appointment within thirty (30) days. If the President considers that he or she is a national of a State which cannot be regarded as neutral in relation to the dispute, the Vice-President or the next most senior Member who is not disqualified on that ground shall make the appointment.

3. Except as hereinafter provided in this Article or as otherwise agreed by the Contracting Parties, the tribunal shall determine the limits of its jurisdiction and establish its own procedure. At the direction of the tribunal, or at the request of either of the Contracting Parties, a conference to determine the precise issues to be arbitrated and the specific procedures to be followed shall be held not later than thirty (30) days after the tribunal is fully constituted.

4. Except as otherwise agreed by the Contracting Parties or prescribed by the tribunal, each Contracting Party shall submit a memorandum within forty-five (45) days after the tribunal is fully constituted. Replies shall be given by the Contracting Parties sixty (60) days thereafter. The tribunal shall hold a hearing at the request of either Contracting Party, or at its discretion, within thirty (30) days after replies are due.

5. The tribunal shall attempt to give a written decision within thirty (30) days after completion of the hearing or, if no hearing is held, after the date both replies are submitted. The decision shall be taken by a majority vote.

6. The Contracting Parties may submit requests for clarification of the decision within fifteen (15) days after it is received and such clarification shall be issued within fifteen (15) days of such request.

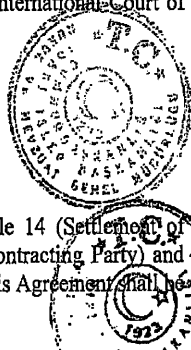
7. The decision of the tribunal shall be final and binding on the Contracting Parties.

8. Each Contracting Party shall bear the costs of the arbitrator appointed by itself. The other costs of the tribunal shall be shared equally by the Contracting Parties including any expenses incurred by the President, Vice-President or Member of the International Court of Justice in implementing the procedures in paragraph 2(b) of this Article.

ARTICLE 16

Service of Documents

Notices and other documents concerning disputes under Article 14 (Settlement of Disputes between a Contracting Party and an Investor of the Other Contracting Party) and Article 15 (Settlement of Disputes between the Contracting Parties) of this Agreement shall be delivered to:



- (a) in respect of Türkiye, the General Directorate of Law and Legislation of the Presidency; and
- (b) in respect of the HKSAR, the Trade and Industry Department.

ARTICLE 17

Entry into Force

This Agreement shall enter into force thirty (30) days after the date on which the Contracting Parties have notified each other in writing that their respective requirements for the entry into force of this Agreement have been complied with.

ARTICLE 18

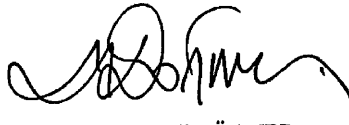
Duration and Termination

1. This Agreement shall remain in force for a period of fifteen (15) years and shall thereafter remain in force indefinitely, unless terminated in accordance with paragraph 2 of this Article.
2. Either Contracting Party may terminate this Agreement at any time after it has been in force for fifteen (15) years by giving one year's written notice to the other Contracting Party.
3. In respect of investments made prior to the date of termination of this Agreement, the provisions of Articles 1 to 16 of this Agreement shall remain in force for a further period of ten (10) years from that date.

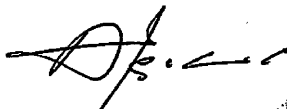
IN WITNESS WHEREOF, the undersigned representatives, duly authorized thereto by their respective Governments, have signed this Agreement.

DONE in two originals at Ankara this 1st day of June 2023 and at Hong Kong this 3rd day of June 2023 in the Turkish, Chinese and English languages, all texts being equally authentic. In case of divergence, the English text shall prevail.

**For the Government of
the Republic of Türkiye**


Dr. Çetin Ali DÖNMEZ
Deputy Minister of Industry and
Technology

**For the Government of
the Hong Kong Special Administrative
Region of the People's Republic of China**


Algernon YAU Ying-wah
Secretary for Commerce and
Economic Development

