AGREEMENT

BETWEEN

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

AND

THE GOVERNMENT OF THE REPUBLIC OF TÜRKİYE

FOR THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

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, and the Government of the Republic of Türkiye ("Türkiye"), 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 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; and

(ii) 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;

(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 investment[1], 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 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; and

(ii) 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.

A natural person who is both a permanent resident of the HKSAR and a national of Türkiye 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 order[2];

(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.

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[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 rate[3] 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.

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[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 mediation[5].

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 1 of the UNCITRAL Arbitration Rules.

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[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 the HKSAR, the Trade and Industry Department; and

(b) in respect of Türkiye, the General Directorate of Law and Legislation of the Presidency.

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 31st day of October 2023 in the Chinese, English and Turkish languages, all texts being equally authentic. In case of divergence, the English text shall prevail.

For the Government of the Hong Kong Special Administrative Region of the People's Republic of China	**For the Government of the Republic of Türkiye**
Algernon YAU Ying-wah Secretary for Commerce and Economic Development	Dr. Çetin Ali DÖNMEZ Deputy Minister of Industry and Technology