

N° Agram-ÖB/WIRT/0030/2021

## VERBAL NOTE

The Embassy of the Republic of Austria in Zagreb presents its compliments to the Ministry of Foreign and European Affairs of the Republic of Croatia and has the honour to confirm the receipt of Note No. 1479/2021 of 26 March 2021, which reads as follows:

“Recalling the Judgment of the Court of Justice of the European Union in Case C-284/16, Slovak Republic v. Achmea BV, of 6 March 2018,

Confirming the positions expressed in the Declaration of the Representatives of the Governments of the Member States of 15 January 2019 on the Legal Consequences of the Judgment of the Court of Justice in Achmea and on Investment Protection in the European Union, and

Considering the obligation to draw the necessary consequences from European Union law as interpreted in this judgment, the Ministry of Foreign and European Affairs of the Republic of Croatia has the honour to propose the conclusion of the following agreement: “Agreement between the Republic of Croatia and the Republic of Austria on the termination of the Agreement between the Republic of Croatia and the Republic of Austria for the promotion and protection of investments” (hereinafter referred to as the “Termination Agreement”).

1. The Agreement between the Republic of Croatia and the Republic of Austria for the promotion and protection of investments, done in Vienna, on 19 February 1997 (hereinafter referred to as the “Investment Protection Agreement”) is hereby terminated in accordance with the provisions set out in this Termination Agreement.

2. The Contracting Parties agree that Article 12(3) of the Investment Protection Agreement shall not produce any legal effects after the entry into force of the Termination Agreement, such that the provisions of Article 1 to 11 of the Investment Protection Agreement shall not continue to be effective for any period of time after the termination of the Investment Protection Agreement.

The Ministry of Foreign and European Affairs of the Republic of Croatia has further the honour to propose that in case that the Republic of Austria accepts the above mentioned proposal, this note together with the reply note from the Embassy of the Republic of Austria in the Republic of Croatia shall constitute the Termination Agreement, which is authentic in the English language only.

The Termination Agreement shall enter into force on the date of the receipt of the last written notification by which the Contracting Parties have informed each other on the completion of their internal legal procedures necessary for the entry into force of the Termination Agreement.

The Ministry of Foreign and European Affairs of the Republic of Croatia avails itself of this opportunity to renew to the Embassy of the Republic of Austria in Zagreb the assurances of its highest consideration.”

The Embassy of the Republic of Austria has the honour to confirm that the proposal by the Ministry of Foreign and European Affairs of the Republic of Croatia is acceptable to the Republic of Austria and that Note No. 1479/2021 of 26 March 2021 and this Note in reply shall constitute the Termination Agreement, which is authentic in the English language only.

The Embassy of the Republic of Austria in Zagreb avails itself of this opportunity to renew to the Ministry of Foreign and European Affairs of the Republic of Croatia the assurances of its highest consideration.

Zagreb, 20<sup>th</sup> August 2021



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