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Opening Note of the Republic of Austria

The Federal Ministry for European and International Affairs of the Republic of Austria presents its compliments to the Embassy of the Czech Republic in Vienna and has the honour to refer to the Note Verbale Ref. No. 3959-1/2018-VIDE dated 8 November 2018 by the Embassy of the Czech Republic in Vienna concerning the termination of the Agreement between the Republic of Austria and the Czech and Slovak Federal Republic for the Promotion and Protection of Investments.

In the light of the above and with reference to 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, the Federal Ministry for European and International Affairs of the Republic of Austria has the honour to propose the conclusion of the following

“Agreement between the Republic of Austria and the Czech Republic on the Termination of the Agreement between the Republic of Austria and the Czech and Slovak Federal Republic for the Promotion and Protection of Investments (hereinafter referred to as the “Termination Agreement”)

1. The Agreement between the Republic of Austria and the Czech and Slovak Federal Republic for the Promotion and Protection of Investments, signed on 15 October 1990 in Vienna (hereinafter referred to as the “Investment Protection Agreement”), shall be terminated in accordance with the provisions set out in this Termination Agreement.
2. For greater certainty, the Parties expressly agree that Article 11 Paragraph 3 of the Investment Protection Agreement, which would extend the protection of investments made prior to the date of termination, shall also be terminated and thus shall not produce any legal effects.

3. This Termination Agreement shall not affect concluded arbitration proceedings. Those proceedings shall not be reopened.“

The Federal Ministry for European and International Affairs of the Republic of Austria proposes that in case the Czech Republic accepts the abovementioned proposal, this Note Verbale together with the reply Note of the Czech Republic shall constitute the Termination Agreement, which is authentic in the English language only.

The Termination Agreement shall enter into force on the first day of the first month following the date of the receipt of the latter of the notifications by the Parties that the respective internal procedures for the entry into force of the Termination Agreement have been fulfilled.

The Federal Ministry for European and International Affairs of the Republic of Austria avails itself of this opportunity to renew to the Embassy of the Czech Republic in Vienna the assurances of its highest consideration.

Vienna, 13 August 2021

L. S.

To the Embassy of the
Czech Republic in Vienna
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