

**Agreement between the Republic of Austria and the Republic of Bulgaria on the
termination of the Agreement between the Republic of Austria and the Republic of
Bulgaria on mutual promotion and protection of investments
signed on 22 January 1997 in Sofia**

The Republic of Austria and the Republic of Bulgaria,

Recalling the judgment of the Court of Justice of the European Union of 6 March 2018
in Case C-284/16, *Achmea*,

Have agreed as follows:

Article 1

The Agreement between the Republic of Austria and the Republic of Bulgaria on mutual promotion and protection of investments signed on 22 January 1997 in Sofia and as supplemented with the Protocol thereto signed on 22 January 1997 in Sofia, shall be terminated in accordance with the provisions set out in this Agreement.

Article 2

For greater certainty, Art. 12 paragraph 3 of the Agreement between the Republic of Austria and the Republic of Bulgaria on mutual promotion and protection of investments, which extends the protection of investments made prior to the date of termination of the agreement for a further period of time, shall be terminated and shall not produce any legal effects after the entry into force of this Agreement.

Article 3

This Agreement shall not affect arbitration proceedings which have been concluded until the entry into force of this Agreement. Those proceedings shall not be reopened.

Article 4

This Agreement is subject to ratification and shall enter into force on the first day of the second month following the date of the receipt of the later of the notifications that the respective internal procedures for entry into force have been fulfilled.

Done in duplicate at Brussels on 10 December 2021 in Bulgarian, German and English languages, all texts being equally authentic. In case of divergence of interpretation, the English text shall prevail.

For the Republic of Austria:

Nikolaus Marschik

For the Republic of Bulgaria:

Rumen Alexandrov