

MINISTRY OF FOREIGN AFFAIRS AND TRADE
INTERNATIONAL LAW DEPARTMENT

KKM/25076/2022/Adm.

NOTE VERBALE

The Ministry of Foreign Affairs and Trade of Hungary presents its compliments to the Embassy of the Republic of Austria in Budapest and with reference to the note verbale of the Embassy of the Republic of Austria in Budapest No. ÖB/WIRT/0029/2021 of 31 August 2021, has the honour to inform that Hungary agrees to conclude the following agreement.

“Agreement between Hungary and the Republic of Austria on the Termination of the Agreement between the People’s Republic of Hungary and the Republic of Austria for the Promotion and Protection of Investments (hereinafter referred to as the “Termination Agreement”)

Hungary and the Republic of Austria (hereinafter referred to as “the Parties”),

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 People’s Republic of Hungary and the Republic of Austria for the Promotion and Protection of Investments, signed in Budapest on 26 May 1988, shall be terminated in accordance with the provisions set out in this Termination Agreement.

Article 2

For greater certainty, the Parties expressly agree that Article 11 Paragraph 3 of the Agreement between the People’s Republic of Hungary and the Republic of Austria for the Promotion and Protection of Investments, which extends the protection of investment made prior to the date of termination, shall be terminated and shall thus not produce any legal effects after the entry into force of this Termination Agreement.

Article 3

This Termination Agreement is subject to ratification and shall enter into force 30 days 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 this agreement have been fulfilled.”

Hungary accepts that the note verbale of the Embassy of the Republic of Austria in Budapest No. ÖB/WIRT/0029/2021 of 31 August 2021 and this reply note verbale shall constitute the Termination Agreement, which is authentic in the English language only.

The Ministry of Foreign Affairs and Trade of Hungary avails itself of this opportunity to renew to the Embassy of the Republic of Austria in Budapest the assurances of its highest considerations.

Budapest, 16th June 2022

L. S.

EMBASSY OF THE REPUBLIC OF AUSTRIA
BUDAPEST