

AUSTRIAN
EMBASSY
BUDAPEST

Budapest-ÖB/WIRT/0029/2021

Note Verbale

The Embassy of the Republic of Austria in Budapest presents its compliments to the Ministry of Foreign Affairs and Trade of Hungary, 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, has the honour to propose the conclusion of the following agreement.

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

The Republic of Austria and Hungary (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 Republic of Austria and the People’s Republic of Hungary 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 Republic of Austria and the People’s Republic of Hungary 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.”

The Embassy of the Republic of Austria in Budapest proposes that in case Hungary accepts the aforementioned proposal, this note verbale together with the note verbale received in reply from Hungary shall constitute the Termination Agreement, which is authentic in the English language only.

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

Budapest, 31 August 2021

L. S.

Ministry of Foreign Affairs and Trade of Hungary

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