

Article 4
Most-Favoured-Nation Treatment⁸

1. Each Party shall accord to investors of any other Party treatment no less favourable than that it accords, in like circumstances, to investors of any other Party or a non-Party with respect to admission, establishment, acquisition, expansion, management, conduct, operation and sale or other disposition of investments in its territory.

2. Each Party shall accord to covered investments treatment no less favourable than that it accords, in like circumstances, to investments in its territory of investors of any other Party or a non-Party with respect to the admission, establishment, acquisition, expansion, management, conduct, operation and sale or other disposition of investments.

⁷ The application of this Article is subject to Article 27 (Work Programme).

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3. The treatment, as set forth in paragraphs 1 and 2, shall not include:

- (a) any preferential treatment accorded to investors and/or their investments under any existing bilateral, regional and/or international agreements or any forms of economic or regional cooperation with any non-Party; and
- (b) any existing or future preferential treatment accorded to investors and/or their investments in any agreement or arrangement between or among ASEAN Member Countries.

4. Notwithstanding paragraphs 1 and 2, if a Party accords more favourable treatment to investors of any other Party or a non-Party or their investments by virtue of any future agreements or arrangements to which the Party is a party, it shall not be obliged to accord such treatment to investors of any other Party or their investments. However, upon request from any other Party, it shall accord adequate opportunity to negotiate the benefits granted therein.