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PERMANENT REPRESENTATION OF FINLAND
TO THE EUROPEAN UNION

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Brussels, 15th December 1997

The Energy Charter Secretariat
Boulevard de la Woluwe 56
B-1200 Brussels

Ref: European Energy Charter Treaty; Article 26, paragraph 3(b) (ii)

Subject: Statement of Finnish Government

The Government of Finland, as Contracting Party listed in Annex ID of the Energy Charter Treaty, makes the following statement of the policies, practices and conditions with regard to disputes between an Investor and a Contracting Party and their submission to international arbitration or conciliation, as required under Article 26, paragraph 3(b) (ii) of the Energy Charter Treaty:

" Local remedies before national courts of first instance, courts of appeal and the Supreme Court are available to the investor in accordance with the Finnish Code of Procedure.

Bilateral investment agreements of Finland provide several means of dispute settlement available to the Investor. These include local remedies, International arbitration and conciliation of the International Centre for the Settlement of Investment Disputes (ICSID) or arbitration under the regulations of the ICSIC Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding Proceedings, ad hoc arbitration tribunal in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). The arbitral awards shall be recognized and enforced by the Contracting Parties in accordance with the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

Finland is a party to several multilateral Conventions relevant in the peaceful settlement of disputes between Finland and an Investor, including the following:

- Convention for the Settlement of Disputes in respect of Investments occurring between States and Nationals of other States of 18 March 1965;

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- Convention on the Recognition and Enforcement of Foreign
Arbitral Awards of 10 June 1958;
- Convention for the Execution of Foreign Arbitral Awards of
26 September 1927;
- Protocol on Arbitration Clauses of 24 September 1923."

Sincerely



Antti Satuli
Permanent Representative

Encls.