

AGREEMENT BETWEEN THE THE GOVERNMENT OF THE UNITED ARAB EMIRATES AND GOVERNMENT OF THE REPUBLIC OF BELARUS ON THE PROMOTION AND THE RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the United Arab Emirates and and the Government of the Republic of Belarus , hereinafter referred to as the "Contracting Parties";

Desiring to create favourable conditions for greater economic cooperation between them and in particular for investments by investors of one Contracting Party in the territory of the other Contracting Party;

Recognizing the need to protect investments by the Contracting Parties and by natural and juridical persons of the Contracting Parties and to stimulate the flow of investments and individual business initiative for economic prosperity of the Contracting Parties;

Have agreed as follows:

Article I. Definitions

For the purposes of this Agreement:

1. The term "investment" shall mean every kind of asset invested by the Government or by a natural or juridical person of one Contracting Party in the territory of the other Contracting Party in accordance with the laws, regulations and administrative practices of that Contracting Party. Without restricting the generality of the foregoing the term "investment" shall include particularly: a) Movable, including airline enterprises, and immovable property as well as any other property rights in rem such as mortgages, liens, pledges, usufruct and similar rights;

b) Shares, liquid assets placement stocks and debentures of companies or other rights or interests in such companies, loans and bonds issued by a Contracting Party or any, of its natural or juridical persons and returns retained by the investor for the purpose of re-investments;

c) Claims to money or to any performance having economic value associated with an investment;

d) Intellectual and industrial property rights (such as copyrights, patents, utility models, industrial designs or models, trade or service marks, trade names), "know-how" and "goodwill" and any other similar rights recognized by both Contracting Parties in accordance with their respective laws and regulations;

e) Any rights conferred by law or contract and any licenses and permits pursuant to law, including the rights to search for, cultivate, extract and exploit natural resources.

Any alteration of the form in which assets are invested or reinvested shall not affect their classification as investments, provided that such alteration is not contrary to the admission, if any granted, in respect of the assets originally invested;

2. The term "investor" shall mean the Government of a Contracting Party or any of its natural or juridical persons who invest in the territory of the other Contracting Party.

3. The term "natural persons" shall mean with respect to either Contracting Party a natural person having the nationality of that Contracting Party in accordance with its laws.

4. The term "juridical person" shall mean with respect to either Contracting Party, any entity established in accordance with and recognised as juridical person by the law of the Contracting Party such as public and private companies, corporations, business associations, authorities, partnerships, foundations, firms, institutions establishments, agencies, development funds, enterprises, cooperatives and organisations or other similar entities irrespective of whether their liabilities are limited or otherwise; and any entity established outside the jurisdiction of a Contracting Party as juridical person and in which this

Contracting Party or any of its nationals and/or juridical persons established within its jurisdiction has a predominant interest.

5. The term "returns" shall mean amounts yielded by an investment and in particular, though not exclusively, includes profits, interests, capital gains, share dividends, royalties or fees and any payments in kind.

6. The term "territory" means: a) With respect to the Republic of Belarus: the territory of the Republic of Belarus including land, airspace, internal waters, territorial sea, the seabed and subsoil over which the Republic of Belarus has sovereign rights or jurisdiction in accordance with international law;

b) With respect to the United Arab Emirates: the United Arab Emirates and when used in geographical sense, means the area in which the territory is under its sovereignty as well as the territorial sea, airspace and submarine areas over which the United Arab Emirates exercises, in conformity with international law and the law of United Arab Emirates sovereign rights, including the mainland, exclusive economic zone and islands under its jurisdiction in respect of any activity carried on in connection with the exploration for or the exploitation of the natural resources.

7. The term "associated activities" includes organisation, control, operation, maintenance and disposition of juridical persons, in particular, branches, agencies, offices, factories or other facilities to conduct business; making, performance and enforcement of contracts; the acquisition, use, protection and disposition of property of any kind, including intellectual and industrial property rights; and borrowing of funds, purchase and issuance of equity shares and purchase of foreign exchange for imports;

8. The term "freely convertible currency" means the United States Dollar, Pound Sterling, Deutsche Mark, Swiss Franc, French Franc, Japanese Yen, EURO or other currency that is widely used to make payments for international transactions.

9. The terms "laws and regulations", in respect of either Contracting Party means the laws and regulations of the State of the Contracting Party concerned.

Article 2. Promotion and Protection of Investments

1. Each Contracting Party shall promote and create favourable conditions for investors of the other Contracting Party to make investments in its territory, and shall admit such investments in accordance with its laws and regulations.

2. Investments of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full legal protection in the territory of the other Contracting Party under this Agreement. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment, acquisition or disposal of investments in its territory of investors of the other Contracting Party. Each Contracting Party shall observe any obligation it may have entered into with regard to investments of investors of the other Contracting Party.

3. The Contracting Parties shall periodically consult between themselves concerning investment opportunities in various sectors of economy of their States to determine where investments by investors of one Contracting Party into the territory of the other Contracting Party may be most beneficial and have the mutual interest of both Contracting Parties.

4. To attain the objective, of this Agreement the Contracting Parties shall encourage and facilitate the formation and establishment of the appropriate joint legal entities in the territory of either Contracting Party to establish, develop and execute investment projects in different economic sectors in accordance with the laws and regulations of the other Contracting Party.

5. Investors of either Contracting Party shall be permitted to engage top managerial personnel of their choice regardless of nationality to the extent permitted by the laws of the other Contracting Party. The Contracting Parties shall make available all necessary facilities including the issuance of visas and permissions to stay to such managerial personnel and to their families in accordance with the laws, regulations and administrative practices of both Contracting Parties.

6. Contracting Parties shall seek as far as practicable to avoid performance requirements as a condition of establishment, expansion or maintenance of investments, which require or enforce commitments to export goods produced or which specify that goods or services must be purchased locally, which impose any other similar requirements.

7. Each Contracting Party shall provide effective means of asserting claims and enforcing rights with respect to investment agreements, investment authorization and properties.

8. Each Contracting Party as far as possible shall make public all laws, regulations, administrative practices and procedures that pertain to or affect investments.

Article 3. National and Most-favoured-nation Treatment

1. Each Contracting Party shall accord in its territory to investments or returns of investors of the other Contracting Party, to treatment not less favourable than that which it accords to investments or returns of its own investors or to investments or returns of investors of any third Party whichever is most favourable.
2. Each Contracting Party shall accord in its territory to investors of the other Contracting Party, as regards management, maintenance, use, enjoyment or disposal of their investments, treatment not less favourable than that which it accords to its own investors or to investors of any third Party whichever is most favourable.
3. The provisions of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting Party the benefit of any treatment, preference or privilege resulting from any existing or future free trade area, customs union, common market or similar international agreement, including other forms of regional economic cooperation, to which either of the Contracting Parties is or may become a party.

Article 4. Compensation for Damage or Loss

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, revolution, a state of national emergency, revolt, insurrection or riot or other similar events in the territory of the latter Contracting Party, shall be accorded by the latter Contracting Party to treatment, as regards restitution, indemnification, compensation or other settlement, not less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third Party whichever is the most favourable.
2. Without prejudice to paragraph 1 of this Article, investors of one Contracting Party who in any of the events referred to in that paragraph suffer damage or loss in the territory of the other Contracting Party resulting from:
 - a) Requisition of their investment or property by its forces or authorities,
 - b) Destruction of their investment or property by its forces or authorities which was not caused by combat action or was not required by the necessity of the situation,

Shall be accorded prompt and adequate compensation for the damage or loss sustained during the period of requisitioning or as a result of the destruction of the property. Resulting payments shall be freely transferable in freely convertible currency without undue delay.

Article 5. Nationalization or Expropriation

1. Investments of either Contracting Party or its natural or juridical persons shall not be subjected to sequestration, confiscation, expropriation or nationalization or any other measures having equivalent effect (hereinafter referred to as expropriation). Neither Contracting Party shall subject the investment to any measures directly or indirectly tantamount to expropriation including such as: levying of taxes, compulsory sale of all or part of an investment, impairment or deprivation or its management or control.

All such actions are considered expropriation except when the expropriation:

- a) Is done for public purpose;
- b) Is accomplished under due procedures of law;
- c) Is not discriminatory;
- d) Does not violate any specific provision or contractual stability or expropriation contains in an investment agreement between investors concerned and the Contracting Party making the expropriation;
- e) Is done in accordance with an award of a competent court;
- f) Is accompanied by prompt, adequate and effective compensation.

2. The investor suffered losses shall have a right, under the law of the Contracting Party making the expropriation, to prompt review, by a judicial or other independent authority of that Contracting Party, of his or its case and of the valuation of his or its investment in accordance with the principles set out in this Article.

3. Such compensation shall amount to the actual value of the investment expropriated immediately before the expropriation or before the impending expropriation became public knowledge, whichever is the earlier. The actual value shall amount in accordance with adopted international practice and shall include interest calculated on the LIBOR basis

from the date of expropriation until the date of payment with regard to the currency in which the investment is made. The compensation shall be made without delay in the currency in which investment has been made, shall be effectively realizable and freely transferable.

4. When a Contracting Party nationalizes or expropriates the investment of a juridical person which is established or licensed under the law in force in its territory and in which the other Contracting Party or any of its investors owns shares, stocks, debentures or other rights or interest, it shall ensure that prompt, adequate and effective compensation is paid and allowed to be repatriated. Such compensation shall be determined and paid in accordance with the provisions of paragraph 3 of this Article.

5. The provisions of paragraph 1 of this Article shall also apply to the current returns from an investment as well as, in the event of liquidation, to the proceeds from the liquidation.

Article 6. Repatriation of Capital and Returns

1. Each Contracting Party shall guarantee to the investors of the other Contracting Party the free transfer of payments relating to their investments, particularly, though not exclusively:

a) The net profits, dividends, royalties, technical assistance and technical service fees, interests and other returns, accruing from any investment by an investor of the other Contracting Party;

b) The proceeds accruing from the sale, total or partial liquidation of any investment made by an investor of the other Contracting Party;

c) Repayments of loans recognized by both Contracting Parties as investment;

d) The earnings and income of nationals and airlines of the other Contracting Party or of any third State who are allowed to work in connection with an investment in its territory;

e) Amounts assigned to cover expenses relating to the management of the investment;

f) Capital and additional amounts necessary for the maintenance or development of the investment;

g) Compensation under Articles 4 and 5 of this Agreement.

2. Without restricting the generality of Article 3 of this Agreement the Contracting Parties shall accord to transfers referred to in paragraph 1 of this article a treatment as favourable as that accorded to transfers originating from investments made by investors of any third State.

3. The transfer of payments mentioned in this Article shall be made without undue delay in a freely convertible currency pursuant to the exchange regulations in force of the Contracting Party from which territory the transfer is made unless otherwise agreed upon between the investor and the Contracting Party concerned.

4. The exchange of freely convertible currency for making payments under this Article shall be made at the market rate of exchange applicable on the date of transfer pursuant to the exchange regulations in force of the Contracting Party concerned.

Article 7. Subrogation

1. If a Contracting Party (or its designated Agency) makes payment to any of its investors under an indemnity or a guarantee it has granted in respect of an investment or any part thereof in the territory of the host Party, or has otherwise become subrogated to any of the rights of such investors with respect to such investment, the host Party shall recognize:

a) The right of the other Contracting Party (or its designated Agency) arising from the assignment, indemnity or other subrogation, whether under law or pursuant to a legal transaction; and

b) That the other Contracting Party (or its designated Agency) is entitled by virtue of subrogation to enforce such right.

2. If such other Contracting Party (or its designated Agency) acquires any amounts in such manner as specified in paragraph 1 of the present Article, it shall be accorded in respect thereof treatment not less favourable than that accorded to the funds of investors of the host Party or of any third Party, whichever is most favourable, deriving from investments or associated activities.

Article 8. Settlement of Investment Disputes between a Contracting Party and an

Investor of the other Contracting Party

1. Disputes or differences between one Contracting Party and an investor of the other Contracting Party concerning an investment shall if possible, be settled amicably.
2. If such disputes or differences cannot be settled according to the provisions of paragraph 1 of this Article within a period of six months from the date either party requested amicable settlement and the parties have not agreed to any other dispute settlement procedures, the investor concerned may choose one or both of the following means of resolutions:
 - a) File complaint with and seek relief from the competent court, administrative authority or agency of the Contracting Party in whose territory the investment was made.
 - b) File suit with the competent court of law of the Contracting Party in whose territory the investment was made .
3. The dispute relating to the amount of compensation and any other dispute agreed upon by both parties may be submitted to an international Arbitral Tribunal.

The international Arbitral Tribunal mentioned above shall be especially constituted in the following way: each party to the dispute shall appoint an arbitrator and the two arbitrators will choose a chairman who shall be a national of a third State which have diplomatic relation With both Contracting Parties . The arbitrators shall be appointed within two months and the chairman within four months from the date when the concerned party to the dispute notified the other party of its intention to submit the dispute to arbitration. If the necessary appointments are not made within the period specified above, either party to the dispute may, in the absence of any other agreement, to request the chairman of the International Arbitration Institute of the Stockholm chamber of commerce to make the necessary appointments. The Arbitral Tribunal shall determine its own arbitral procedures by referring to the Convention on the Settlement of Investment Disputes between States and Nationals of other States (ICSID). The Arbitral Tribunal shall reach its award based upon the provisions of this Agreement, the relevant domestic laws, the agreements both Contracting Parties have concluded and the generally recognized principles of international law. The Arbitral Tribunal shall meet in a third State agreed upon between the parties to the dispute and with which both Contracting Parties have diplomatic relations, if the choice has not been made within forty five (45) days of the appointment of the final member of the Tribunal, in Stockholm. The tribunal shall reach its decision by a majority of votes. The award shall be final and binding on both parties. When the tribunal renders an award, it shall state its legal basis and, upon request of either party, shall interpret it. Each party shall bear the costs of the arbitrator it has appointed and of its own expenses during the arbitration proceedings. The expenses of the Chairman of the Tribunal and other costs shall be borne equally by both parties. 4. Neither Contracting Party shall pursue through diplomatic channels any matter referred to arbitration until the proceedings have terminated and a Contracting Party has failed to abide by or to comply with the award rendered by the Arbitral Tribunal.

Article 9. Settlement of Disputes between Contracting Parties

1. Should any dispute arise concerning the interpretation or application of this Agreement the Contracting Parties shall try to settle the dispute amicably.
2. If the dispute cannot be settled in a such manner it shall, upon the request of either Contracting Party, be submitted to an ad hoc Arbitral Tribunal in accordance with the provisions of this Article.
3. The Arbitral Tribunal shall be constituted in the following way: within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one arbitrator. The two arbitrators will choose a national of a third State who, on the approval by the two Contracting Parties, shall act as chairman of the Tribunal (hereinafter referred to as "the Chairman"). The Chairman shall be appointed within two months from the date of appointment of the other two arbitrators.
4. If within the period specified in paragraph 3 of this Article either Contracting Party shall not have appointed its arbitrator or the two arbitrators shall not have agreed on the chairman, a request may be made to the President of the International Court of Justice to make the appointment. If he is a national of either Contracting Party or if he is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the appointment. If the Vice-President also is a national of either Contracting Party or is prevented from discharging the said function, the member of the International Court of Justice next in seniority who is not a national of either Contracting Party shall be invited to make the appointment.
5. The Arbitral Tribunal shall reach its decision by a majority of votes, such decision shall be final and binding. Each contracting Party shall bear the costs of its own arbitrator and its counsel in the arbitral proceedings, the costs of the chairman and the remaining costs shall be borne in equal parts by both Contracting Parties. The Tribunal may, however, in its decision direct that a higher proportion of costs shall be borne by one of the two Contracting Parties. The Arbitral

Tribunal shall determine its own procedure.

Article 10. Consultations

Representatives of the Contracting Parties shall, whenever necessary, hold consultations on any matter affecting the implementation of this Agreement. These consultations shall be held on the proposal of one of the Contracting Parties at a place and at the time to be agreed upon through diplomatic channels.

Article 11. Application to Investments

This Agreement shall apply to investments made in the territory of either Contracting Party in accordance with its legislation or rules or regulations by investors of the other Contracting Party prior to as well as after the entry into force of this Agreement.

Article 12. Relations between the Contracting Parties

The provisions of this Agreement shall apply irrespective of the existence of diplomatic or consular relations between the Contracting Parties.

Article 13. Application of other Rules and Special Commitments

1. If the provisions of law of either Contracting Party or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to this Agreement contain rules, whether general or specific, entitling investments by investors of the other Contracting Party to a treatment more favourable than is provided for by the present Agreement, such rules shall to the extent that they are more favourable prevail over this Agreement.

2. Investments subjected to special contracts or commitments undertaken by one Contracting Party with respect to the investors of the other Contracting Party shall be governed, notwithstanding the provisions of this Agreement, by the terms of those contracts and commitments insofar as their provisions are more favourable than those provided by this Agreement.

Article 14. Entry Into Force

This Agreement shall enter into force thirty (30) days after the latter date on which either Contracting Party notifies the other that its constitutional requirements for the entry into force of this Agreement have been fulfilled.

Article 15. Duration and Termination

1. This Agreement shall remain in force for a period of fifteen (15) years and shall continue in force thereafter for similar period or periods unless, one year before the expiration of the initial period or any subsequent period, either Contracting Party notifies the other in writing of its intention to terminate this Agreement. The notice of termination shall become effective one year after such notification.

2. In respect of investments made prior to the date when the notice of termination of this Agreement becomes effective the provisions of this Agreement shall continue to be effective for a period of ten (10) years from the date of termination of this Agreement.

In witness whereof the undersigned duly authorized thereto by their respective Governments, have signed this Agreement.

Done in duplicate at Dubai this day of 27/2/2000, corresponding to..... in the, Russian Arabic, and English languages, all texts being equally authentic. In case of divergence of the interpretation of the provisions of the present Agreement, the English text shall prevail.

For the Government of the United Arab Emirates For the Government of the Republic of Belarus

Hamdan Bin Rashid Al Maktoum Deputy Ruler of Dubai Minister of Finance and Industry Ural Latypov Deputy Prime Minister
Minister of Foreign Affairs

On signing the Agreement between the Government of the Republic of Belarus and the Government of the United Arab Emirates concerning the Promotion and the Reciprocal Protection of Investments, the undersigned plenipotentiaries have, in addition, agreed on the following provisions which should be regarded as an integral part of the said Agreement.

1. With respect to Article 2

The U.A.E. companies and companies established jointly by U.A.E. investors and the Republic of Belarus investors shall have the right to exercise the general powers granted under the laws of the both Contracting Parties for the attainment of their general purposes and objectives. They shall have the right to issue and execute any decision in accordance with the provisions of this Agreement which they may be deemed necessary to achieve their objectives, they shall have the right to establish subsidiary companies and/or to participate in other companies in the industrial, manufacturing, agricultural, tourism and high-technology projects which may be of mutual benefit to the interests of the two Contracting Parties.

2. With respect to Article 3

a) All activities involving the purchase, sale, and transport of raw and secondary materials, energy, fuels, and means of production and operation of all types shall be accorded treatment not less favourable than that accorded to the investment or associated activities carried out by the nationals of the host Contracting Party or third State investors whichever is the most favourable. There shall be no impediment to the normal exercise of such activities, provided they are carried out in accordance with the laws and regulations of the host Party and in observance of the provisions of this Agreement. Restricting any of these activities shall be deemed "treatment less favourable" if directed in a discriminatory way against investors of the other Contracting Party. Measures that have to be taken for reasons of public security and order, public health or morality shall not be deemed "treatment less favourable" within the meaning of this Article.

b) The Contracting Parties shall facilitate in the light of their domestic laws and regulations the issuance of entry visas and authorizations pertaining to sojourn, work and travel of the nationals of one Contracting Party pursuant to an investment in the territory of the other Contracting Party.

c) Whenever goods or persons connected with the making of investments are to be transported, either Contracting Party shall neither exclude nor hinder transportation enterprises of the other Contracting Party and shall issue permits as required to carry out such transports. This includes the transportation of: goods directly intended for an investments within the meaning of this Agreement or acquired in the territory of either Contracting Party or of any third State by or on behalf of an enterprise in which assets within the meaning of this Agreement are invested; persons traveling in connection with the making of investments.- Goods directly intended for an investments within the meaning of this Agreement or acquired in the territory of either Contracting Party or of any third State by or on behalf of an enterprise in which assets within the meaning of this Agreement are invested;

- Persons traveling in connection with the making of investments.

3. With respect to Article 5

a) The provisions of this Article shall apply to any measure of expropriation, nationalization, dispossession or other similar measure for example freezing or blocking of assets or funds unless provided for by United Nations decisions concerning investments made by investors of the other Contracting Party wherever they may be, and irrespective of the place where they may be deposited.

b) The proven of this Article shall also apply to the transfer of an investment to public ownership, the subjection of an investment to public control or to any other measure the effects of which would be tantamount to expropriation or nationalization.

4. With respect to Articles 4, 5 and 6

a) The term "without undue delay" within the meaning of Articles 4, 5 and 6 is deemed to be fulfilled if a repatriation is made within such period as is normally required according to international financial system and not later, in any case than one month.

b) Invested returns shall enjoy the same facilities and protection as the original investment.

Done in duplicate at Dubai this ...day of.27/2/2000, corresponding to..... in the, Russian, Arabic, and English languages, all texts being equally authentic. In case of divergence of the interpretation, the English text shall prevail.

For the Government of Th United Arab Emirates For the Government of the Republic of Belarus

Hamdan Bin Rashid Al Maktoum Deputy Ruler of Dubai Minister of Finance and Industry Ural Latypov Deputy Prime Minister
Minister of Foreign Affairs