AGREEMENT BETWEEN JAPAN AND THE REPUBLIC OF TAJIKISTAN FOR THE LIBERALISATION, PROMOTION AND PROTECTION OF INVESTMENT

Japan and the Republic of Tajikistan (hereinafter referred to as “the Contracting Parties”),

Desiring to further promote investment in order to strengthen the economic relationship between the Contracting Parties;

Intending to further create stable, equitable, favourable and transparent conditions for greater investment by investors of a Contracting Party in the Area of the other Contracting Party;

Recognising the growing importance of the progressive liberalisation of investment for stimulating initiative of investors and for promoting prosperity in the Contracting Parties;

Recognising that these objectives can be achieved without relaxing health, safety and environmental measures of general application; and

Recognising the importance of the cooperative relationship between labour and management in promoting investment between the Contracting Parties;

Have agreed as follows:

Chapter I. INVESTMENT

Article 1. Definitions

For the purposes of this Agreement:

(a) the term “investment” means every kind of asset owned or controlled, directly or indirectly, by an investor, including:

(i) an enterprise and a branch of an enterprise;

(ii) shares, stocks or other forms of equity participation in an enterprise;

(iii) bonds, debentures, loans and other forms of debt;

(iv) futures, options and other derivatives;

(v) rights under contracts, including turnkey, construction, management, production or revenue-sharing contracts;

(vi) claims to money and to any performance under contract having a financial value;

(vii) intellectual property rights, including copyrights and related rights, patent rights and rights relating to utility models, trademarks, industrial designs, layout-designs of integrated circuits, new varieties of plants, trade names, indications of source or geographical indications and undisclosed information;

(viii) rights conferred pursuant to laws and regulations or contracts such as concessions, licences, authorisations and permits, including those for the exploration and exploitation of natural resources; and

(ix) any other tangible and intangible, movable and immovable property, and any related property rights, such as leases, mortgages, liens and pledges;

An investment includes the amounts yielded by an investment, in particular, profit, interest, capital gains, dividends, royalties and fees. A change in the form in which assets are invested does not affect their character as an investment.

(b) the term “investment agreement” means a written agreement between the central or local government or authority of a Contracting Party and an investor of the other Contracting Party or its investment that is an enterprise in the Area of the former Contracting Party, on which the investor or the investment relies in establishing or acquiring an investment in the former Contracting Party;

Note: A “written agreement” refers to an agreement in writing, executed by both parties, whether in a single instrument or in multiple instruments, that creates an exchange of rights and obligations, binding on both parties under the applicable law under subparagraph 11(b) of Article 24. For greater certainty:

(i) a unilateral act of an administrative or judicial authority, such as a permit, licence or authorisation issued by a Contracting Party solely in its regulatory capacity, or a decree, order or judgement, standing alone; and

(ii) an administrative or judicial consent decree or order, shall not be considered a written agreement.

(c) the term “investor of a Contracting Party” means:

(i) a natural person having the nationality of a Contracting Party in accordance with its laws and regulations; or

(ii) an enterprise of a Contracting Party,

that seeks to make, is making or has made investments in the Area of the other Contracting Party;

(d) the term “enterprise” means any legal person or any other entity duly constituted or organised under the applicable laws and regulations, whether or not for profit, and whether private or government owned or controlled, including any corporation, trust, partnership, sole proprietorship, joint venture, association, organisation or company;

(e) the term “enterprise of a Contracting Party” means an enterprise duly constituted or organised under the applicable laws and regulations of that Contracting Party;

(f) the term “investment activities” means establishment, acquisition, expansion, operation, management, maintenance, use, enjoyment and sale or other disposal of investments;

(g) the term “Area” means, with respect to a Contracting Party, the territory of that Contracting Party, and the exclusive economic zone and the continental shelf with respect to which that Contracting Party exercises sovereign rights or jurisdiction in accordance with international law;

(h) the term “existing” means being in effect on the date of entry into force of this Agreement;

(i) the term “freely usable currency” means freely usable currency as defined under the Articles of Agreement of the International Monetary Fund;

(j) the term “WTO Agreement” means the Marrakesh Agreement Establishing the World Trade Organization, done at Marrakesh, April 15, 1994;

(k) the term “TRIPS Agreement” means the Agreement on Trade-Related Aspects of Intellectual Property Rights in Annex 1C to the WTO Agreement;

(l) the term “claimant” means an investor of a Contracting Party that is a party to an investment dispute with the other Contracting Party;

(m) the term “respondent” means the Contracting Party that is a party to an investment dispute;

(n) the term “disputing party” means either the claimant or the respondent;

(o) the term “disputing parties” means the claimant and the respondent;

(p) the term “non-disputing Party” means the Contracting Party that is not a party to an investment dispute;

(q) the term “ICSID” means the International Centre for Settlement of Investment Disputes;

(r) the term “ICSID Convention” means the Convention on the Settlement of Investment Disputes between States and Nationals of other States, done at Washington, March 18, 1965;

(s) the term “New York Convention” means the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done at New York, June 10, 1958; and

(t) the term “UNCITRAL Arbitration Rules” means the Arbitration Rules of the United Nations Commission on International Trade Law.

Article 2. National Treatment

1. Each Contracting Party shall in its Area accord to investors of the other Contracting Party and to their investments treatment no less favourable than the treatment it accords in like circumstances to its own investors and to their investments with respect to investment activities.

2. Paragraph 1 shall not be construed to prevent a Contracting Party from adopting or maintaining a measure that prescribes special formalities in connection with investment activities of investors of the other Contracting Party in its Area, provided that such special formalities do not impair the substance of the rights of such investors under this Agreement.

Article 3. Most-Favoured-Nation Treatment

Each Contracting Party shall in its Area accord to investors of the other Contracting Party and to their investments treatment no less favourable than the treatment it accords in like circumstances to investors of a non-Contracting Party and to their investments with respect to investment activities.

Note: For greater certainty, the treatment referred to in this Article does not encompass international dispute settlement procedures or mechanisms under any international agreement.

Article 4. General Treatment

Each Contracting Party shall in its Area accord to investments of investors of the other Contracting Party treatment in accordance with customary international law, including fair and equitable treatment and full protection and security.

Article 5. Access to the Courts of Justice

Each Contracting Party shall in its Area accord to investors of the other Contracting Party treatment no less favourable than the treatment it accords in like circumstances to its own investors or to investors of a non-Contracting Party with respect to access to the courts of justice and administrative tribunals and agencies in all degrees of jurisdiction, both in pursuit and in defence of the rights of the investors of the other Contracting Party.

Article 6. Prohibition of Performance Requirements

1. Neither Contracting Party may impose or enforce any of the following requirements, or enforce any commitment or undertaking, in connection with investment activities of an investor of a Contracting Party or of a non-Contracting Party in its Area:

(a) to export a given level or percentage of goods or services;

(b) to achieve a given level or percentage of domestic content;

(c) to purchase, use or accord a preference to goods produced or services provided in its Area, or to purchase goods or services from a natural person or an enterprise in its Area;

(d) to relate in any way the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with an investment of the investor;

(e) to restrict sales of goods or services in its Area that an investment of the investor produces or provides by relating such sales in any way to the volume or value of its exports or foreign exchange earnings;

(f) to restrict the exportation or sale for export;

(g) to appoint, as executives, managers or members of board of directors, natural persons of any particular nationality;

(h) to adopt:

(i) a given rate or amount of royalty under a licence contract; or

(ii) a given duration of the term of a licence contract,

in regard to any licence contract freely entered into between the investor and a natural person or an enterprise in its Area, whether it has been entered into or not, provided that the requirement is imposed or the commitment or undertaking is enforced by an exercise of governmental authority of the Contracting Party;

Note: A “licence contract” referred to in this subparagraph means any licence contract concerning transfer of technology, a

production process, or other proprietary knowledge.

(i) to transfer technology, a production process or other proprietary knowledge to a natural person or an enterprise in its Area;

(j) to locate the headquarters of the investor for a specific region or the world market in its Area;

(k) to hire a given number or percentage of its nationals;

(l) to achieve a given level or value of research and development in its Area; or

(m) to supply one or more of the goods that the investor produces or the services that the investor provides to a specific region or the world market, exclusively from its Area.

2. Neither Contracting Party may condition the receipt or continued receipt of an advantage, in connection with investment activities of an investor of a Contracting Party or of a non-Contracting Party in its Area, on compliance with any of the following requirements:

(a) to achieve a given level or percentage of domestic content;

(b) to purchase, use or accord a preference to goods produced in its Area, or to purchase goods from a natural person or an enterprise in its Area;

(c) to relate in any way the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with an investment of the investor;

(d) to restrict sales of goods or services in its Area that an investment of the investor produces or provides by relating such sales in any way to the volume or value of its exports or foreign exchange earnings; or

(e) to restrict the exportation or sale for export.

3. (a) Nothing in paragraph 2 shall be construed to prevent a Contracting Party from conditioning the receipt or continued receipt of an advantage, in connection with investment activities of an investor of a Contracting Party or of a non-Contracting Party in its Area, on compliance with a requirement to locate production, supply a service, train or employ workers, construct or expand particular facilities, or carry out research and development, in its Area.

(b) Subparagraphs 1(h) and 1(i) shall not apply when the requirement is imposed or the commitment or undertaking is enforced by a court of justice, administrative tribunal or competition authority to remedy an alleged violation of competition laws.

(c) Subparagraph 1(i) shall not apply when the requirement concerns the transfer of intellectual property rights which is undertaken in a manner not inconsistent with the TRIPS Agreement.

(d) Subparagraphs 2(a) and 2(b) shall not apply to requirements imposed by an importing Contracting Party relating to the content of goods necessary to qualify for preferential tariffs or preferential quotas.

4. Paragraphs 1 and 2 shall not apply to any requirement other than the requirements set out in those paragraphs.

Article 7. Non-Conforming Measures

1. Articles 2, 3 and 6 shall not apply to:

(a) any existing non-conforming measure that is maintained by the following,as set out in the Schedule of each Contracting Party in Annex I:

(i) the central government of a Contracting Party; or

(ii) a prefecture of Japan, or a region of the Republic of Tajikistan;

(b) any existing non-conforming measure that is maintained by a localgovernment other than a prefecture or a region referred to in subparagraph(a)(ii);

(c) the continuation or prompt renewal of any non-conforming measurereferred to in subparagraphs (a) and (b); or(d) an amendment or modification to any non-conforming measure referred toin subparagraphs (a) and (b), provided that the amendment or modificationdoes not decrease the conformity of the measure, as it existed immediatelybefore the amendment or modification, with Articles 2, 3 and 6.

2. Articles 2, 3 and 6 shall not apply to any measure that a Contracting Party adoptsor maintains with respect to sectors, sub-sectors or activities set out in its Schedule in Annex II.

3. Neither Contracting Party shall, under any measure adopted after the date of entryinto force of this Agreement and covered by its Schedule in Annex II, require an investor of the other Contracting Party, by reason of its nationality, to sell or otherwise dispose ofan investment that exists at the time when the measure becomes effective.

4. In cases where a Contracting Party makes an amendment or a modification to any existing non-conforming measure set out in its Schedule in Annex I or where a Contracting Party adopts any new or more restrictive measure with respect to sectors, sub-sectors or activities set out in its Schedule in Annex II after the date of entry into force of this Agreement, the Contracting Party shall, prior to the implementation of the amendment or modification or the new or more restrictive measure, or in exceptional circumstances, as soon as possible thereafter:

(a) notify the other Contracting Party of detailed information on such amendment or modification, or such measure; and

(b) hold, upon request by the other Contracting Party, consultations in good faith with the other Contracting Party with a view to achieving mutual satisfaction.

5. Each Contracting Party shall endeavour, where appropriate, to reduce or eliminatethe non-conforming measures specified in its Schedules in Annexes I and II respectively.

6. Articles 2 and 3 shall not apply to any measure covered by the exceptions to, orderogations from, obligations under Articles 3 and 4 of the TRIPS Agreement, asspecifically provided in Articles 3 through 5 of the TRIPS Agreement.

7. Articles 2, 3 and 6 shall not apply to any measure that a Contracting Party adoptsor maintains with respect to government procurement.

Article 8. Transparency

1. Each Contracting Party shall promptly publish, or otherwise make publicly available, its laws, regulations, administrative procedures and administrative rulings and judicial decisions of general application as well as international agreements which pertain to or affect the implementation and operation of this Agreement.

2. Each Contracting Party shall, upon request by the other Contracting Party, promptly respond to specific questions and provide that other Contracting Party with information on matters set out in paragraph 1.

3. Paragraphs 1 and 2 shall not be construed to oblige either Contracting Party to disclose confidential information, the disclosure of which would impede law enforcement or otherwise be contrary to the public interest, or which would prejudice privacy or legitimate commercial interests.

Article 9. Public Comment Procedures

Each Contracting Party shall, in accordance with its laws and regulations, endeavour to provide, except in cases of emergency or of purely minor nature, a reasonable opportunity for comments by the public before the adoption, amendment or repeal of regulations of general application that affect any matter covered by this Agreement.

Article 10. Measures Against Corruption

Each Contracting Party shall ensure that measures and efforts are undertaken to prevent and combat corruption regarding matters covered by this Agreement in accordance with its laws and regulations.

Article 11. Entry, Sojourn and Residence of Investors

Each Contracting Party shall, in accordance with its laws and regulations, give sympathetic consideration to applications for entry, sojourn and residence of a natural person having the nationality of the other Contracting Party as well as personnel employed by, and an executive, a manager and a member of the board of directors of, an enterprise of the other Contracting Party, who wish to enter the territory of the former Contracting Party and remain therein for the purpose of investment activities.

Article 12. Expropriation and Compensation

1. Neither Contracting Party shall expropriate or nationalise an investment in its Area of an investor of the other Contracting Party or take any measure equivalent to expropriation or nationalisation (hereinafter referred to as “expropriation”) except:

(a) for a public purpose;

(b) in a non-discriminatory manner;

(c) upon payment of prompt, adequate and effective compensation in accordance with paragraphs 2 through 5; and

(d) in accordance with due process of law.

2. The compensation shall be equivalent to the fair market value of the expropriated investments at the time when the expropriation was publicly announced or when the expropriation occurred, whichever is earlier. The fair market value shall not reflect any change in value occurring because the expropriation had become publicly known earlier.

3. The compensation shall be paid without delay, shall include interest at a commercially reasonable rate accrued from the date of expropriation until the date of payment and shall be effectively realisable and freely transferable.

4. If payment is made in a freely usable currency, the compensation paid shall include interest, at a commercially reasonable rate for that currency, accrued from the date of expropriation until the date of payment.

5. If a Contracting Party elects to pay in a currency other than a freely usable currency, the compensation paid shall be no less than the sum of the following converted into the currency of payment at the market rate of exchange prevailing on the date of payment:

(a) the fair market value on the date of expropriation, converted into a freely usable currency at the market rate of exchange prevailing on that date; and

(b) interest, at a commercially reasonable rate for that freely usable currency, accrued from the date of expropriation until the date of payment.

6. This Article does not apply to the issuance of compulsory licences granted in relation to intellectual property rights in accordance with the TRIPS Agreement, or to the revocation, limitation or creation of intellectual property rights, to the extent that such issuance, revocation, limitation or creation is consistent with the TRIPS Agreement.

Article 13. Protection from Strife

1. Each Contracting Party shall accord to investors of the other Contracting Party that have suffered loss or damage relating to their investments in the Area of the former Contracting Party due to armed conflict or a state of emergency such as revolution, insurrection, civil disturbance or any other similar event in the Area of that former Contracting Party, treatment, as regards restitution, indemnification, compensation or any other settlement, that is no less favourable than the treatment it accords to its own investors or to investors of a non-Contracting Party, whichever is more favourable to the investors of the other Contracting Party.

2. Any payment as a means of settlement referred to in paragraph 1 shall be effectively realisable, freely transferable and freely convertible at the market exchange rate into freely usable currencies.

3. Neither Contracting Party shall be derogated from its obligation under paragraph 1 by reason of its measures taken pursuant to paragraph 2 of Article 16.

Article 14. Subrogation

If a Contracting Party or its designated agency makes a payment to any investor of that Contracting Party under an indemnity, guarantee or insurance contract, pertaining to an investment of such investor in the Area of the other Contracting Party, the latter Contracting Party shall recognise the assignment to the former Contracting Party or its designated agency of any right or claim of such investor on account of which such payment is made and shall recognise the right of the former Contracting Party or its designated agency to exercise by virtue of subrogation any such right or claim to the same extent as the original right or claim of the investor. As regards payment to be made to that former Contracting Party or its designated agency by virtue of such assignment of right or claim and the transfer of such payment, the provisions of Articles 12, 13 and 15 shall apply mutatis mutandis.

Article 15. Transfers

1. Each Contracting Party shall ensure that all transfers relating to investments in its Area of an investor of the other Contracting Party may be freely made into and out of its Area without delay. Such transfers shall include, in particular, though not exclusively:

(a) the initial capital and additional amounts to maintain or increase investments;

(b) profits, interest, capital gains, dividends, royalties, fees or other current incomes accruing from investments;

(c) payments made under a contract including loan payments in connection with investments;

(d) proceeds of the total or partial sale or liquidation of investments;

(e) earnings and remuneration of personnel from abroad who work in connection with investments in the Area of the former Contracting Party;

(f) payments made in accordance with Articles 12 and 13; and

(g) payments arising out of a dispute.

2. Each Contracting Party shall further ensure that such transfers may be made without delay in freely usable currencies at the market exchange rate prevailing on the date of the transfer.

3. Notwithstanding paragraphs 1 and 2, a Contracting Party may delay or prevent a transfer through the equitable, non-discriminatory and good-faith application of its laws and regulations relating to:

(a) bankruptcy, insolvency or the protection of the rights of creditors;

(b) issuing, trading or dealing in securities, futures, options or derivatives;

(c) criminal or penal offences;

(d) reporting or record keeping of transfers of currency or other monetary instruments when necessary to assist law enforcement or financial regulatory authorities; or

(e) ensuring compliance with orders or judgements in adjudicatory proceedings.

Article 16. General and Security Exceptions

1. Subject to the requirement that such measures are not applied by a Contracting Party in a manner which would constitute a means of arbitrary or unjustifiable discrimination against, or a disguised restriction on investors of the other Contracting Party and their investments in the Area of the former Contracting Party, nothing in this Agreement shall be construed to prevent the former Contracting Party from adopting or enforcing measures:

(a) necessary to protect human, animal or plant life or health;

(b) necessary to protect public morals or to maintain public order, provided that the public order exception may only be invoked where a genuine and sufficiently serious threat is posed to one of the fundamental interests of society;

(c) necessary to secure compliance with the laws or regulations which are not inconsistent with the provisions of this Agreement including those relating to:

(i) the prevention of deceptive and fraudulent practices or to deal with the effects of a default on contract;

(ii) the protection of the privacy of the individual in relation to the processing and dissemination of personal data and the protection of confidentiality of personal records and accounts; or

(iii) safety; or

(d) imposed for the protection of national treasures of artistic, historic or archaeological value.

2. Subject to paragraph 3 of Article 13, nothing in this Agreement shall be construed to prevent a Contracting Party from adopting or enforcing measures:

(a) which it considers necessary for the protection of its essential security interests, including measures:

(i) taken in time of war, armed conflict, or other emergency in that Contracting Party or in international relations; or

(ii) relating to the implementation of national policies or international agreements respecting the non-proliferation of weapons; or

(b) in pursuance of its obligations under the United Nations Charter for the maintenance of international peace and security.

3. Nothing in this Agreement shall be construed to require a Contracting Party to furnish or allow access to any information the disclosure of which it determines to be contrary to its essential security interests.

4. In cases where a Contracting Party takes any measure, pursuant to paragraph 2, that does not conform with the obligations of the provisions of this Agreement, that Contracting Party shall not use such measure as a means of avoiding its obligations.

Article 17. Temporary Safeguard Measures

1. A Contracting Party may adopt or maintain restrictive measures with regard to cross-border capital transactions as well as payments or transfers including transfers referred to in Article 15 for transactions related to investments:

(a) in the event of serious balance-of-payments and external financial difficulties or threat thereof; or

(b) in exceptional cases where movements of capital cause or threaten to cause serious difficulties for macroeconomic management, in particular monetary and exchange rate policies.

2. Restrictive measures referred to in paragraph 1 shall:

(a) be applied in such a manner that the other Contracting Party is treated no less favourably than any non-Contracting Party;

(b) be consistent with the Articles of Agreement of the International Monetary Fund;

(c) not exceed those necessary to deal with the circumstances set out in paragraph 1;

(d) be temporary and be phased out progressively as the situation specified in paragraph 1 improves;

(e) be promptly notified to the other Contracting Party; and

(f) avoid unnecessary damages to the commercial, economic and financial interests of the other Contracting Party.

3. The Contracting Party which has adopted any measures under paragraph 1 shall, upon request, commence consultations with the other Contracting Party in order to review the restrictions adopted by the former Contracting Party.

Article 18. Prudential Measures

1. Notwithstanding any other provisions of this Agreement, a Contracting Party shall not be prevented from taking measures relating to financial services for prudential reasons, including measures for the protection of investors, depositors, policy holders or persons to whom a fiduciary duty is owed by an enterprise supplying financial services, or to ensure the integrity and stability of its financial system.

2. Where the measures taken by a Contracting Party pursuant to paragraph 1 do not conform with this Agreement, they shall not be used as a means of avoiding the obligations of the Contracting Party under this Agreement.

Article 19. Intellectual Property Rights

1. The Contracting Parties shall grant and ensure the adequate and effective protection of intellectual property rights, and promote efficiency and transparency in intellectual property protection system. For this purpose, the Contracting Parties shall promptly consult with each other at the request of either Contracting Party. Depending on the results of the consultation, each Contracting Party shall, in accordance with its laws and regulations, take appropriate measures to remove the factors which are recognised as having adverse effects to the investments of investors of the other Contracting Party.

2. Nothing in this Agreement shall affect the rights and obligations of the Contracting Parties under multilateral agreements in respect of protection of intellectual property rights to which the Contracting Parties are parties.

3. Nothing in this Agreement shall be construed to oblige either Contracting Party to extend to investors of the other Contracting Party and to their investments treatment accorded to investors of a non-Contracting Party and to their investments by virtue of multilateral agreements in respect of protection of intellectual property rights, to which the former

Contracting Party is a party.

Article 20. Taxation Measures

1. Nothing in this Agreement shall affect the rights and obligations of either Contracting Party under any tax convention. In the event of any inconsistency between this Agreement and any such convention, that convention shall prevail to the extent of the inconsistency.

2. Articles 2 and 3 shall not apply to taxation measures.

Article 21. Health, Safety and Environmental Measures and Labour Standards

Each Contracting Party recognises that it is inappropriate to encourage investment by investors of the other Contracting Party and of a non-Contracting Party by relaxing its health, safety or environmental measures, or by lowering its labour standards. To this effect, each Contracting Party should not waive or otherwise derogate from such measures or standards as an encouragement for the establishment, acquisition or expansion of investments in its Area by investors of the other Contracting Party and of a non-Contracting Party.

Article 22. Denial of Benefits

1. A Contracting Party may deny the benefits of this Agreement to an investor of the other Contracting Party that is an enterprise of the other Contracting Party and to its investments if the enterprise is owned or controlled by an investor of a non-Contracting Party and the denying Contracting Party:

(a) does not maintain diplomatic relations with the non-Contracting Party; or

(b) adopts or maintains measures with respect to the non-Contracting Party that prohibit transactions with the enterprise or that would be violated or circumvented if the benefits of this Agreement were accorded to the enterprise or to its investments.

2. A Contracting Party may deny the benefits of this Agreement to an investor of the other Contracting Party that is an enterprise of the other Contracting Party and to its investments if the enterprise is owned or controlled by an investor of a non-Contracting Party or of the denying Contracting Party and the enterprise has no substantial business activities in the Area of the other Contracting Party.

3. For the purposes of this Article, an enterprise is:

(a) “owned” by an investor if more than fifty percent of the equity interest in it is beneficially owned by the investor; and

(b) “controlled” by an investor if the investor has the power to name a majority of its directors or otherwise to legally direct its actions.

Chapter II. DISPUTE SETTLEMENT

Article 23. Settlement of Dispute between the Contracting Parties

1. Each Contracting Party shall accord sympathetic consideration to, and shall afford adequate opportunity for consultation regarding, such representations as the other Contracting Party may make with respect to any matter affecting the implementation of this Agreement.

2. Any dispute between the Contracting Parties as to the interpretation and application of this Agreement, not satisfactorily adjusted by diplomacy, shall be referred for decision to an arbitration board. Such arbitration board shall be constituted for each dispute in the following way. Within sixty days from the date of receipt by either Contracting Party from the other Contracting Party of a note requesting arbitration of the dispute, each Contracting Party shall appoint an arbitrator. The two arbitrators shall select a third arbitrator who, upon approval by the Contracting Parties, shall be appointed as the Chairperson, provided that the third arbitrator shall not be a national of either Contracting Party. The Chairperson shall be appointed within sixty days from the date of appointment of the other two arbitrators.

3. If the necessary appointments referred to in paragraph 2 have not been made within the periods referred to in that paragraph, either Contracting Party may, unless otherwise agreed, request the Secretary-General of the Permanent Court of Arbitration at The Hague to make such appointments.

4. The arbitration board shall determine its own procedural rules, after consultation with the Contracting Parties. The arbitration board shall decide the dispute in accordance with this Agreement and the rules and principles of international law applicable to the subject matter. The arbitration board shall within a reasonable period of time reach its decision by a majority of votes. Such decision shall be final and binding.

5. Each Contracting Party shall bear the cost of the arbitrator of its choice and its representation in the arbitral proceedings. The cost of the Chairperson of the arbitration board in discharging his or her duties and the remaining costs of the arbitration board shall be borne equally by the Contracting Parties.

Article 24. Settlement of Investment Disputes between a Contracting Party and an Investor of the other Contracting Party

1. In the event of an investment dispute between the claimant and the respondent, they should initially seek to resolve the dispute through consultation and negotiation, which may include the use of non-binding, third-party procedures.

2. In the event that a disputing party considers that an investment dispute cannot be settled by consultation and negotiation:

(a) the claimant, on its own behalf, may submit to arbitration under this Article a claim:

(i) that the respondent has breached:

(A) an obligation under Chapter I; or

(B) an investment agreement to which the claimant is a party; and

(ii) that the claimant has incurred loss or damage by reason of, or arising out of, that breach; and

(b) the claimant, on behalf of an enterprise of the respondent that is a legal person that the claimant owns or controls directly or indirectly, may submit to arbitration under this Article a claim:

(i) that the respondent has breached:

(A) an obligation under Chapter I; or

(B) an investment agreement to which the enterprise is a party; and

(b) that the enterprise has incurred loss or damage by reason of, or arising out of, that breach.

3. At least ninety days before submitting any claim to arbitration under this Article, a claimant shall deliver to the respondent a written notice of its intention to submit the claim to arbitration (hereinafter referred to as “notice of intent”). The notice of intent shall specify:

(a) the name and address of the claimant and, in the case of subparagraph 2(b), the name, address and place of incorporation of the enterprise;

(b) for each claim, the provision of Chapter I or of investment agreement alleged to have been breached and any other relevant provisions;

(c) the legal and factual basis for each claim; and

(d) the relief sought and the approximate amount of damages claimed.

4. Provided that six months have elapsed since the events giving rise to the claim, a claimant may submit a claim referred to in paragraph 2 to the arbitration:

(a) under the ICSID Convention, provided that the Contracting Parties are parties to the ICSID Convention;

(b) under the UNCITRAL Arbitration Rules; or

(c) if the disputing parties agree, under any other arbitration institution or arbitration rules.

5. A claim shall be deemed submitted to arbitration under this Article when the claimant’s notice of or request for arbitration (hereinafter referred to as “notice of arbitration”):

(a) referred to in paragraph 1 of Article 36 of the ICSID Convention is received by the Secretary-General of ICSID;

(b) referred to in Article 3 of the UNCITRAL Arbitration Rules, together with the statement of claim referred to in Article 20 of the UNCITRAL Arbitration Rules, is received by the respondent; or

(c) under any other arbitration institution or arbitration rules selected under subparagraph 4(c) is received by the respondent, unless otherwise specified by such institution or in such rules.

6. Each Contracting Party hereby consents to the submission of a claim to arbitration under this Article in accordance with this Agreement. For greater certainty, in the case of a claim submitted pursuant to subparagraph 2(a)(i)(B) or 2(b)(i)(B), if the investment agreement provides a provision that designates forum for dispute settlement, such provision shall not be construed as the revocation or exclusion of such consent with respect to a claim alleging a breach of the investment agreement.

7. Notwithstanding paragraph 6, no claim may be submitted to arbitration under this Article if more than three years have elapsed from the date on which the claimant first acquired, or should have first acquired, knowledge of the breach alleged under paragraph 2 and knowledge that the claimant in the case of subparagraph 2(a) or the enterprise referred to in subparagraph 2(b) in the case of that subparagraph has incurred loss or damage.

8. No claim may be submitted to arbitration under this Article unless:

(a) in the case of subparagraph 2(a):

(i) the claimant consents in writing to arbitration in accordance with the procedures set out in this Article; and

(ii) the claimant waives in writing any right to initiate or continue before any administrative tribunal or court of justice under the law of either Contracting Party, or other dispute settlement procedures, any proceedings with respect to any measure alleged to constitute a breach referred to in subparagraph 2(a)(i); and

(b) in the case of subparagraph 2(b):

(i) both the claimant and the enterprise referred to in that subparagraph consent in writing to arbitration in accordance with the procedures set out in this Article; and

(ii) both the claimant and the enterprise referred to in that subparagraph waive in writing any right to initiate or continue before any administrative tribunal or court of justice under the law of either Contracting Party, or other dispute settlement procedures, any proceedings with respect to any measure alleged to constitute a breach referred to in subparagraph 2(b)(i).

9. The waiver provided pursuant to subparagraph 8(a)(ii) or 8(b)(ii) shall cease to apply where the arbitral tribunal rejects the claim on the basis of a failure to meet the requirements of paragraph 3, 4, 7 or 8, or on any other procedural or jurisdictional grounds.

10. Notwithstanding subparagraphs 8(a)(ii) and 8(b)(ii), the claimant or the enterprise referred to in subparagraph 2(b) may initiate or continue an action that seeks interim injunctive relief that does not involve the payment of monetary damages before an administrative tribunal or court of justice under the law of the respondent.

11. (a) When a claim is submitted under subparagraph 2(a)(i)(A) or 2(b)(i)(A), the arbitral tribunal shall decide the issues in dispute in accordance with this Agreement and applicable rules of international law.

(b) When a claim is submitted under subparagraph 2(a)(i)(B) or 2(b)(i)(B), the arbitral tribunal shall apply:

(i) the rules of law specified in the pertinent investment agreement, or as the disputing parties may otherwise agree; or

(ii) if the rules of law have not been specified or otherwise agreed, the law of the respondent, including its rules on the conflict of laws.

12. The respondent shall deliver to the non-disputing Party:

(a) notice of arbitration no later than thirty days after the date on which the claim was submitted; and

(b) copies of all pleadings filed in the arbitration.

13. The non-disputing Party may, upon written notice to the disputing parties, make submissions to the arbitral tribunal on a question of interpretation of this Agreement.

14. In an arbitration under this Article, the respondent shall not assert, as a defence, counterclaim, right of setoff or otherwise, that the claimant has received or will receive indemnification or other compensation for all or part of the alleged damages pursuant to an insurance or guarantee contract.

15. The arbitral tribunal may award only:

(a) a judgement whether or not there has been a breach by the respondent of any obligation under Chapter I or under an investment agreement referred to in subparagraph 2(a)(i)(B) or 2(b)(i)(B) with respect to the claimant and its investments; and

(b) one or both of the following remedies, only if there has been such a breach:

(i) monetary damages and applicable interest; and

(ii) restitution of property, in which case the award shall provide that the respondent may pay monetary damages and any applicable interest, in lieu of restitution.

The arbitral tribunal may also award cost and attorney's fees in accordance with applicable arbitration rules.

16. Subject to paragraph 15, in the case of subparagraph 2(b):

(a) an award of monetary damages and any applicable interest shall provide that the sum be paid to the enterprise referred to in that subparagraph;

(b) an award of restitution of property shall provide that restitution be made to the enterprise referred to in that subparagraph; and

(c) the award shall provide that it is made without prejudice to any right that any natural person or enterprise may have in the relief under applicable law.

17. The respondent may make available to the public in a timely manner all documents, including an award, submitted to, or issued by, an arbitral tribunal established under paragraph 4, subject to redaction of:

(a) confidential business information;

(b) information which is privileged or otherwise protected from disclosure under the laws and regulations of either Contracting Party; and

(c) information which shall be withheld pursuant to the relevant arbitration rules.

18. Unless the disputing parties agree otherwise, the place of arbitration shall be in a country that is a party to the New York Convention.

19. The award rendered by the arbitral tribunal shall be final and binding upon the disputing parties. This award shall be executed in accordance with the applicable laws and regulations, as well as relevant international law including the ICSID Convention and the New York Convention, concerning the execution of award in force in the country where such execution is sought.

Article 25. Exclusions from Dispute Settlement

A decision by Japan under the Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), as may be amended, regarding an investment that requires prior notification under that law, including an order to alter the content of investment or discontinue the investment process, shall not be subject to the dispute settlement provisions under this Chapter.

Article 26. Service of Documents

1. Notices and other documents relating to arbitration under this Chapter shall be served on a Contracting Party by delivery to:

(a) with respect to Japan, International Legal Affairs Bureau, the Ministry of Foreign Affairs; and

(b) with respect to the Republic of Tajikistan, Legal Department, Ministry of Foreign Affairs.

2. A Contracting Party shall promptly make publicly available and notify to the other Contracting Party any change to the name of the authority referred to in paragraph 1.

3. Each Contracting Party shall make publicly available the address of its authority referred to in paragraphs 1 and 2.

Chapter III. JOINT COMMITTEE

Article 27. Joint Committee

1. The Contracting Parties shall establish a Joint Committee (hereinafter referred to as "the Committee") with a view to accomplishing the objectives of this Agreement. The functions of the Committee shall be:

(a) to discuss and review the implementation and operation of this Agreement;

(b) to review the non-conforming measures maintained, amended or modified pursuant to paragraph 1 of Article 7 for the purpose of contributing to the reduction or elimination of such non-conforming measures;

(c) to discuss the non-conforming measures adopted or maintained pursuant to paragraph 2 of Article 7 for the purpose of encouraging favourable conditions for investors of the Contracting Parties;

(d) to exchange information on and to discuss investment-related matters within the scope of this Agreement which relate to improvement of investment environment; and

(e) to discuss any other investment-related matters concerning this Agreement.

2. The Committee may, as necessary, make appropriate recommendations by consensus to the Contracting Parties for the more effective functioning or the attainment of the objectives of this Agreement.

3. The Committee shall be composed of representatives of the Contracting Parties. The Committee may, upon mutual consent of the Contracting Parties, invite representatives of relevant entities other than the Governments of the Contracting Parties with the necessary expertise relevant to the issues to be discussed, and hold joint meetings with the private sectors.

4. The Committee shall determine its own rules of procedure to carry out its functions.

5. The Committee may establish sub-committees and delegate specific tasks to such sub-committees.

6. The Committee shall meet upon the request of either Contracting Party.

Chapter IV. FINAL PROVISIONS

Article 28. Headings

The headings of the Chapters and Articles of this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement.

Article 29. Final Provisions

1. The Contracting Parties shall notify each other, through diplomatic channels, of the completion of their respective internal procedures necessary for the entry into force of this Agreement. This Agreement shall enter into force on the thirtieth day after the latter of the dates of receipt of the notifications. It shall remain in force for a period of ten years after its entry into force and shall continue in force unless terminated as provided for in paragraph 2.

2. A Contracting Party may, by giving one-year advance notice in writing to the other Contracting Party, terminate this Agreement at the end of the initial ten-year period or at any time thereafter.

3. This Agreement shall also apply to all investments of investors of either Contracting Party acquired in the Area of the other Contracting Party in accordance with the laws and regulations of that other Contracting Party prior to the entry into force of this Agreement.

4. In respect of investments acquired prior to the date of termination of this Agreement, the provisions of this Agreement shall continue to be effective for a period of ten years from the date of termination of this Agreement.

5. This Agreement shall not apply to claims arising out of events which occurred prior to its entry into force.

6. The Annexes to this Agreement shall form an integral part of this Agreement.

IN WITNESS WHEREOF, the undersigned, being duly authorised by their respective Governments, have signed this Agreement.

DONE in duplicate at Tokyo, on this nineteenth day of December, 2025, in the English language.

FOR JAPAN:

FOR THE REPUBLIC OF TAJIKISTAN:

Annex I. Existing Non-Conforming Measures referred to in subparagraph 1(a) of Article 7

1. The Schedule of a Contracting Party sets out, pursuant to subparagraph 1(a) of Article 7, its existing measures that are not subject to some or all of the obligations imposed by:

(a) Article 2 (National Treatment);

(b) Article 3 (Most-Favoured-Nation Treatment); or

(c) Article 6 (Prohibition of Performance Requirements).

Note: For greater certainty, entries in the Schedule of Japan may include measures taken by Japan in accordance with Article 16.

2. Each Schedule entry sets out the following elements:

(a) “Sector” refers to the sector for which the entry is made;

(b) “Sub-Sector”, where referenced, refers to the specific sub-sector for which the entry is made;

(c) “Industry Classification”, where referenced, and only for transparency purposes, refers to the activity covered by the non-conforming measure, according to domestic or international industry classification codes;

(d) “Obligations Concerned” specifies the obligations referred to in paragraph 1 that, pursuant to subparagraph 1(a) of Article 7, do not apply to the listed measure(s);

(e) “Measures” identifies the laws, regulations or other measures for which the entry is made. A measure cited in the “Measures” element:

(i) means the measure as amended, continued or renewed as of the date of entry into force of this Agreement; and

(ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure; and

(f) “Description” sets out the non-conforming measure or provides a general non-binding description of the measure for which the entry is made.

3. In the interpretation of an entry, all elements of the entry shall be considered. An entry shall be interpreted in the light of the relevant provisions of this Agreement against which the entry is made, and the “Measures” element shall prevail over all the other elements.

4. For the purposes of this Annex, the term “JSIC” means Japan Standard Industrial Classification set out by the Ministry of Internal Affairs and Communications of Japan, and revised on July 27, 2023.

Schedule of Japan

1 Sector: Aerospace Industry

Sub-Sector: Aircraft Manufacturing and Repairing Industry

Industry Classification:

JSIC 16 Manufacture of chemical and allied products

JSIC 18 Manufacture of plastics products, except otherwise classified

JSIC 19 Manufacture of rubber products

JSIC 21 Manufacture of ceramic, stone and clay products

JSIC 23 Manufacture of non-ferrous metals and products

JSIC 24 Manufacture of fabricated metal products

JSIC 25 Manufacture of general purpose machinery

JSIC 27 Manufacture of business oriented machinery

JSIC 28 Electronic parts, devices and electronic circuits

JSIC 29 Manufacture of electrical machinery, equipment and supplies

JSIC 30 Manufacture of information and communication electronics equipment

JSIC 31 Manufacture of transportation equipment JSIC 39 Information services

JSIC 90 Machine, etc. repair services, except otherwise classified

Note: The activities covered by this entry under JSIC 16, 18, 19, 21, 23, 24, 25, 27, 28, 29, 30, 31, 39 or 90 are limited to those related to aerospace industry.

Obligations Concerned:

National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Measures:

Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 30

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 5

Aircraft Manufacturing Industry Law (Law No. 237 of 1952), Articles 2 through 5

Description:

1. A technology introduction contract between a resident and a non-resident related to the aircraft industry is subject to the prior notification requirement under the Foreign Exchange and Foreign Trade Law.

2. An enterprise which intends to produce aircraft and supply aircraft repair services is required to establish a factory related to manufacture or repair aircraft under the laws and regulations of Japan.

2 Sector: Finance

Sub-Sector: Banking Industry

Classification:

JSIC 622 Banks, except central bank

JSIC 631 Financial institutions for small-businesses

Obligations Concerned:

National Treatment (Article 2)

Measures:

Deposit Insurance Law (Law No. 34 of 1971), Article 2

Description:

The deposit insurance system only covers financial institutions which have their head offices within the jurisdiction of Japan. The deposit insurance system does not cover deposits taken by branches of foreign banks.

3 Sector: Information and Communications

Sub-Sector: Telecommunications

Industry Classification:

JSIC 3700 Head offices primarily engaged in managerial operations

JSIC 3711 Regional telecommunications, except wired broadcast telephones

JSIC 3731 Services incidental to telecommunications

Obligations Concerned:

National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Measures:

Law concerning Nippon Telegraph and Telephone Corporation, etc. (Law No. 85 of 1984), Articles 6 and 10

Description:

1. NTT, Inc. may not enter the name and address in its register of shareholders if the aggregate of the ratio of the voting rights directly or indirectly held by the persons set forth in subparagraphs (a) through (c) reaches or exceeds one-third:

(a) a natural person who does not have Japanese nationality;

(b) a foreign government or its representative; and

(c) a foreign legal person or a foreign entity.

2. Any natural person who does not have Japanese nationality may not assume the representative directors of NTT, Inc., NTT EAST, Inc. and NTT WEST, Inc.

3. Any natural person who does not have Japanese nationality may not account for one-third or more of the members of the board of directors or auditors of NTT, Inc., NTT EAST, Inc. and NTT WEST, Inc.

4 Sector: Matters Related to the Nationality of a Ship

Sub-Sector:

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Measures:

Ship Law (Law No. 46 of 1899), Article 1

Description:

The Japanese nationality shall be given to a ship whose owner is a Japanese national, or a company established under the laws and regulations of Japan, of which all the representatives and not less than two-thirds of the executives administering the affairs are Japanese nationals.

5 Sector: Mining

Sub-Sector:

Industry Classification:

JSIC 05 Mining and quarrying of stone and gravel

Obligations Concerned:

National Treatment (Article 2)

Measures:

Mining Law (Law No. 289 of 1950), Chapters 2 and 3

Description:

Only a Japanese national or a Japanese legal person may have mining rights or mining lease rights.

6 Sector: Transport

Sub-Sector: Air Transport

Industry Classification:

JSIC 4600 Head offices primarily engaged in managerial operations

JSIC 4611 Air transport

Obligations Concerned:

National Treatment (Article 2)

Most-Favoured-Nation Treatment (Article 3)

Prohibition of Performance Requirements (Article 6)

Measures:

Civil Aeronautics Law (Law No. 231 of 1952), Chapters 7 and 8

Description:

1. Permission of the Minister of Land, Infrastructure, Transport and Tourism for conducting air transport business as a Japanese air carrier is not granted to the following natural persons or entities applying for the permission:

(a) a natural person who does not have Japanese nationality;

(b) a foreign country, or a foreign public entity or its equivalent;

(c) a legal person or other entity constituted under the laws and regulations of any foreign country; and

(d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (b) or (c); a legal person of which one-third or more of the directors are composed of the natural persons or entities referred to in subparagraph (a), (b) or (c); or a legal person of which one-third or more of the voting rights are held by the natural persons or entities referred to in subparagraph (a), (b) or (c).

In the event that an air carrier becomes a natural person or an entity referred to in subparagraphs (a) through (d), the permission will lose its effect. The conditions for the permission also apply to companies, such as holding companies, which have substantial control over the air carriers.

2. A Japanese air carrier or a company having substantial control over such air carrier, such as a holding company, may reject the request from a natural person or an entity set forth in subparagraphs 1(a) through 1(c), who owns equity investments in such air carrier or company, to enter its name and address in the register of shareholders, in the event that such air carrier or company becomes a legal person referred to in subparagraph 1(d) by accepting such request.

3. Foreign air carriers are required to obtain permission of the Minister of Land, Infrastructure, Transport and Tourism to conduct international air transport business.

4. Permission of the Minister of Land, Infrastructure, Transport and Tourism is required for the use of foreign aircraft for air transportation of passengers or cargoes to and from Japan for remuneration.

5. A foreign aircraft may not be used for a flight between points within Japan.

7 Sector: Transport

Sub-Sector: Air Transport

Industry Classification:

JSIC 4600 Head offices primarily engaged in managerial operations

JSIC 4621 Aircraft service, except air transport

Obligations Concerned:

National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Measures:

Civil Aeronautics Law (Law No. 231 of 1952), Chapters 7 and 8

Description:

1. Permission of the Minister of Land, Infrastructure, Transport and Tourism for conducting aerial work business is not granted to the following natural persons or entities applying for the permission:

(a) a natural person who does not have Japanese nationality;

(b) a foreign country, or a foreign public entity or its equivalent;

(c) a legal person or other entity constituted under the laws and regulations of any foreign country; and

(d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (b) or (c); a legal person of which one-third or more of the directors are composed of the natural persons or entities referred to in subparagraph (a), (b) or (c); or a legal person of which one-third or more of the voting rights are held by the natural persons or entities referred to in subparagraph (a), (b) or (c).

In the event that a person conducting aerial work business becomes a natural person or an entity referred to in subparagraphs (a) through (d), the permission will lose its effect. The conditions for the permission also apply to companies, such as holding companies, which have substantial control over the person conducting aerial work business.

2. A foreign aircraft may not be used for a flight between points within Japan.

8 Sector: Transport

Sub-Sector: Registration of Aircraft in the National Register

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Measures:

Civil Aeronautics Law (Law No. 231 of 1952), Chapter 2

Description:

1. An aircraft owned by any of the following natural persons or entities may not be registered in the national register:

(a) a natural person who does not have Japanese nationality;

(b) a foreign country, or a foreign public entity or its equivalent;

(c) a legal person or other entity constituted under the laws and regulations of any foreign country; and

(d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (b) or (c); a legal person of which one-third or more of the directors are composed of the natural persons or entities referred to in subparagraph (a), (b) or (c); or a legal person of which one-third or more of the voting rights are held by the natural persons

or entities referred to in subparagraph (a), (b) or (c).

2. A foreign aircraft may not be registered in the national register.

9 Sector: Transport

Sub-Sector: Freight Forwarding Business (excluding freight forwarding business using air transportation)

Industry Classification:

JSIC 4441 Collect-and-deliver freight transport

JSIC 4821 Freight transport, except collect-and-deliver freight transport

Obligations Concerned:

National Treatment (Article 2)

Most-Favoured-Nation Treatment (Article 3)

Prohibition of Performance Requirements (Article 6)

Measures:

Freight Forwarding Business Law (Law No. 82 of 1989), Chapters 2 through 4

Enforcement Regulation of Freight Forwarding Business Law (Ministerial Ordinance of the Ministry of Transport No. 20 of 1990)

Description:

The following natural persons or entities are required to be registered with, or to obtain permission or approval of, the Minister of Land, Infrastructure, Transport and Tourism for conducting freight forwarding business using international shipping. Such registration shall be made, or such permission or approval shall be granted, on the basis of reciprocity:

(a) a natural person who does not have Japanese nationality;

(b) a foreign country, or a foreign public entity or its equivalent;

(c) a legal person or other entity constituted under the laws and regulations of any foreign country; and

(d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (b) or (c); a legal person of which one-third or more of the directors are composed of the natural persons or entities referred to in subparagraph (a), (b) or (c); or a legal person of which one-third or more of the voting rights are held by the natural persons or entities referred to in subparagraph (a), (b) or (c).

10 Sector: Transport

Sub-Sector: Freight Forwarding Business (only freight forwarding business using air transportation)

Industry Classification:

JSIC 4441 Collect-and-deliver freight transport

JSIC 4821 Freight transport, except collect-and-deliver freight transport

Obligations Concerned:

National Treatment (Article 2)

Most-Favoured-Nation Treatment (Article 3)

Prohibition of Performance Requirements (Article 6)

Measures:

Freight Forwarding Business Law (Law No. 82 of 1989), Chapters 2 through 4

Enforcement Regulation of Freight Forwarding Business Law (Ministerial Ordinance of the Ministry of Transport No. 20 of

1990)

Description:

1. The following natural persons or entities may not conduct freight forwarding business using air transportation between points within Japan:

(a) a natural person who does not have Japanese nationality;

(b) a foreign country, or a foreign public entity or its equivalent;

(c) a legal person or other entity constituted under the laws and regulations of any foreign country; and

(d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (b) or (c); a legal person of which one-third or more of the directors are composed of the natural persons or entities referred to in subparagraph (a), (b) or (c); or a legal person of which one-third or more of the voting rights are held by the natural persons or entities referred to in

subparagraph (a), (b) or (c).

2. The natural persons or entities referred to in paragraph 1 are required to be registered with, or to obtain permission or approval of, the Minister of Land, Infrastructure, Transport and Tourism for conducting freight forwarding business using international air transportation. Such registration shall be made, or such permission or approval shall be granted, on the basis of reciprocity.

11 Sector: Transport

Sub-Sector: Water Transport

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Most-Favoured-Nation Treatment (Article 3)

Measures:

Ship Law (Law No. 46 of 1899), Article 3

Description:

Unless otherwise specified in the laws and regulations of Japan, or international agreements to which Japan is a party, ships not flying the Japanese flag are prohibited from entering the ports in Japan which are not open to foreign commerce and from carrying cargoes or passengers between ports in Japan.

Schedule of the Republic of Tajikistan

1 Sector: All

Sub-Sector:

Industry Classification:

Obligations Concerned: Prohibition of Performance Requirements (Article 6)

Measures: Law of the Republic of Tajikistan on Migration (Law No. 881of 1999), Articles 7 and 9, and related decrees of the Presidentof the Republic of Tajikistan

Description: The number of employees who have foreign nationality in theterritory of the Republic of Tajikistan may be restricted byquota approved by the President of the Republic of Tajikistanand the relevant executive authority, for immigration control.

Annex II. Non-Conforming Measures referred to in paragraph 2 of Article 7

1. The Schedule of a Contracting Party sets out, pursuant to paragraph 2 of Article 7, the specific sectors, sub-sectors or activities for which that Contracting Party may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:

(a) Article 2 (National Treatment);

(b) Article 3 (Most-Favoured-Nation Treatment); or

(c) Article 6 (Prohibition of Performance Requirements).

Note: For greater certainty, entries in the Schedule of Japan may include measures taken by Japan in accordance with Article 16.

2. Each Schedule entry sets out the following elements:

(a) “Sector” refers to the sector for which the entry is made;

(b) “Sub-Sector”, where referenced, refers to the specific sub-sector for which the entry is made;

(c) “Industry Classification”, where referenced, and only for transparency purposes, refers to the activity covered by the non-conforming measure, according to domestic or international industry classification codes;

(d) “Obligations Concerned” specifies the obligations referred to in paragraph 1 that, pursuant to paragraph 2 of Article 7, do not apply to the sectors, sub-sectors or activities listed in the entry;

(e) “Description” sets out the scope or nature of the sectors, sub-sectors or activities covered by the entry; and

(f) “Existing Measures”, where specified, identifies, for transparency purposes, a non-exhaustive list of existing measures that apply to the sectors, sub-sectors or activities covered by the entry.

3. In the interpretation of an entry, all elements of the entry shall be considered. The “Description” element shall prevail over all other elements.

4. For the purposes of this Annex:

(a) the term “JSIC” means Japan Standard Industrial Classification set out by the Ministry of Internal Affairs and Communications of Japan, and revised on July 27, 2023; and

(b) the term “CPC” means the Provisional Central Product Classification (Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991).

Schedule of Japan

1 Sector: All

Sub-Sector:

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Description:

When transferring or disposing of its equity interests in, or the assets of, a state enterprise or a governmental entity, Japan reserves the right to:

(a) prohibit or impose limitations on the ownership of such interests or assets by investors of the Republic of Tajikistan or their investments;

(b) impose limitations on the ability of investors of the Republic of Tajikistan or their investments as owners of such interests or assets to control any resulting enterprise; or

(c) adopt or maintain any measure relating to the nationality of executives, managers or members of the board of

directors of any resulting enterprise.

Existing Measures:

2 Sector: All

Sub-Sector:

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Most-Favoured-Nation Treatment (Article 3)

Prohibition of Performance Requirements (Article 6)

Description:

Japan reserves the right to adopt or maintain any measure relating to investment in telegraph services, betting and gambling services, manufacture of tobacco products, manufacture of Bank of Japan notes, minting and sale of coinage and postal services in Japan.

Existing Measures:

3 Sector: All

Sub-Sector:

Industry Classification:

Obligations Concerned:

Most-Favoured-Nation Treatment (Article 3)

Description:

Japan reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral agreement involving:

(a) aviation;

(b) fisheries; or

(c) maritime matters, including salvage.

Existing Measures:

4 Sector: All

Sub-Sector:

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Most-Favoured-Nation Treatment (Article 3)

Description:

National Treatment and Most-Favoured-Nation Treatment may not be accorded to investors of the Republic of Tajikistan and their investments with respect to subsidies.

Existing Measures:

5 Sector: All

Sub-Sector:

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Most-Favoured-Nation Treatment (Article 3)

Prohibition of Performance Requirements (Article 6)

Description:

1. Japan reserves the right to adopt or maintain any measure relating to investment in industries other than those recognised or other than those that should have been recognised by the Government of Japan owing to the circumstances on the date of entry into force of this Agreement.

2. Any industries classified positively and explicitly in JSIC or CPC, on the date of entry into force of this Agreement should have been recognised by the Government of Japan on that date.

3. Japan reserves the right to adopt or maintain any measure relating to investment in industries which were not technically feasible on the date of entry into force of this Agreement.

Existing Measures:

6 Sector: All

Sub-Sector:

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Most-Favoured-Nation Treatment (Article 3)

Description:

The prior notification requirement and screening procedures under the Foreign Exchange and Foreign Trade Law apply to foreign investors who intend to make investments in Japan when:

(a) an investment which a foreign investor intends to make may undermine the national security, disturb the maintenance of public order, or hinder the protection of public safety; or

(b) a foreign investor intends to make an investment in an industry included in Japan's reservations to the OECD Code of Liberalisation of Capital Movements lodged in accordance with paragraph (b) of Article 2 of the Code.

Note: For the purposes of this entry, the term "the OECD Code of Liberalisation of Capital Movements" means the Code of Liberalisation of Capital Movements adopted by the Council of the Organisation for Economic Co-operation and Development on 12 December 1961, as revised or amended.

Existing Measures:

Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Articles 27 and 28

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Articles 3 and 4

7 Sector: Aerospace Industry

Sub-Sector: Space Industry

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Description:

Japan reserves the right to adopt or maintain any measure relating to investment in space industry.

Existing Measures:

Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 30

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 5

8 Sector: Arms and Explosives Industry

Sub-Sector: Arms Industry

Explosives Manufacturing Industry

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Description:

Japan reserves the right to adopt or maintain any measure relating to investment in arms industry and explosives manufacturing industry.

Existing Measures:

Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 30

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 5

9 Sector: Education and Learning Support

Sub-Sector: Primary and Secondary Educational Services

Industry Classification:

JSIC 811 Kindergartens

JSIC 812 Elementary schools

JSIC 813 Lower secondary schools, compulsory education schools

JSIC 814 Upper secondary schools, secondary schools JSIC 815 Schools for special needs education

JSIC 819 Integrated centres for early childhood education and care

Obligations Concerned:

National Treatment (Article 2)

Description:

Japan reserves the right to adopt or maintain any measure relating to investment in primary and secondary educational services.

Existing Measures:

Fundamental Law of Education (Law No. 120 of 2006), Article 6

School Education Law (Law No. 26 of 1947), Article 2 Private School Law (Law No. 270 of 1949), Article 3

Law concerning Advancement of Comprehensive Service Related to Education, Child Care, etc. of Preschool Children (Law No. 77 of 2006)

10 Sector: Energy

Sub-Sector: Electricity Utility Industry Gas Utility Industry

Nuclear Energy Industry

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Description:

Japan reserves the right to adopt or maintain any measure relating to investment in the energy industry listed in the "Sub-Sector" element.

Existing Measures:

Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 30

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 5

11 Sector: Fisheries

Sub-Sector: Fisheries within the Territorial Sea, Internal Waters, Exclusive Economic Zone and Continental Shelf

Industry Classification:

JSIC 031 Marine fisheries

JSIC 032 Inland water fisheries JSIC 041 Marine aquaculture

JSIC 042 Inland water aquaculture

JSIC 8093 Recreational fishing guide business

Obligations Concerned:

National Treatment (Article 2)

Most-Favoured-Nation Treatment (Article 3)

Prohibition of Performance Requirements (Article 6)

Description:

Japan reserves the right to adopt or maintain any measure relating to investment in fisheries in the territorial sea, internal waters, exclusive economic zone and continental shelf of Japan.

For the purposes of this entry, the term "fisheries" means the work of taking and cultivation of aquatic resources, including the following fisheries related activities:

(a) investigation of aquatic resources without taking such resources;

(b) luring of aquatic resources;

(c) preservation and processing of fish catches;

(d) transportation of fish catches and fish products; and

(e) provision of supplies to other vessels used for fisheries.

Existing Measures:

Law for Regulation of Fishing Operation by Foreign Nationals (Law No. 60 of 1967), Articles 3, 4 and 6

Law concerning the Exercise of Sovereign Rights concerning Fisheries in the Exclusive Economic Zones (Law No. 76 of 1996),

Articles 4, 5, 7 through 12 and 14

12 Sector: Information and Communications

Sub-Sector: Broadcasting Industry

Industry Classification:

JSIC 380 Establishments engaged in administrative or ancillary economic activities

JSIC 381 Public broadcasting, except cablecasting

JSIC 382 Private-sector broadcasting, except cablecasting JSIC 383 Cablecasting

Obligations Concerned:

National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Description:

Japan reserves the right to adopt or maintain any measure relating to investment in broadcasting industry.

Existing Measures:

Radio Law (Law No. 131 of 1950), Chapter 2

Broadcast Law (Law No. 132 of 1950), Chapters 5 and 8

13 Sector: Land Transaction

Sub-Sector:

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Most-Favoured-Nation Treatment (Article 3)

Description:

With respect to the acquisition or lease of land properties in Japan, prohibitions or restrictions may be imposed.

Existing Measures:

Alien Land Law (Law No. 42 of 1925), Article 1

14 Sector: Public Law Enforcement and Correctional Services and Social Services

Sub-Sector:

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Most-Favoured-Nation Treatment (Article 3)

Prohibition of Performance Requirements (Article 6)

Description:

Japan reserves the right to adopt or maintain any measure relating to investment in public law enforcement and correctional services, and in social services such as income security or insurance, social security or insurance, social welfare, public training, health, child care and public housing.

Existing Measures:

15 Sector: Transport

Sub-Sector: Air Transport

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Description:

Japan reserves the right to adopt or maintain any measure with respect to investment in airports or airport operation services.

For the purposes of this entry, the term “airport operation services” means the supply of air terminal, airfield and other airport infrastructure operation services on a fee or contract basis. Airport operation services do not include air navigation services.

Existing Measures:

Schedule of the Republic of Tajikistan

1 Sector: All

Sub-Sector:

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Description:

When transferring or disposing of its equity interests in, or the assets of, a state enterprise or a governmental entity, the Republic of Tajikistan reserves the right to:

(a) prohibit or impose limitations on the ownership of such interests or assets by investors of Japan or their investments;

(b) impose limitations on the ability of investors of Japan or their investments as owners of such interests or assets to control any resulting enterprise; or

(c) adopt or maintain any measure relating to the nationality of executives, managers, members of the board of directors or employees of any resulting enterprise.

Existing Measures:

2 Sector: All

Sub-Sector:

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Most-Favoured-Nation Treatment (Article 3) Prohibition of Performance Requirements (Article 6)

Description:

The Republic of Tajikistan reserves the right to adopt or maintain any measure relating to investment in telegraph services, betting and gambling services, manufacture of tobacco products, manufacture of the National Bank of Tajikistan notes, minting and sale of coinage and postal services in the Republic of Tajikistan.

Existing Measures:

3 Sector: Land Transaction

Sub-Sector:

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Description:

With respect to the acquisition or lease of land properties in the Republic of Tajikistan, prohibitions or restrictions may be imposed by the Government of the Republic of Tajikistan on foreign nationals or legal persons.

Existing Measures:

Land Code of the Republic of Tajikistan (Law No. 23 of 2004), Article 25

4 Sector: Energy

Sub-Sector: Electricity Utility Industry

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Description:

The Republic of Tajikistan reserves the right to adopt or maintain any measure relating to investment in the electricity utility industry.

Existing Measures:

5 Sector: Finance

Sub-Sector: Banking

Industry Classification:

Obligations Concerned:

National Treatment (Article 2)

Prohibition of Performance Requirements (Article 6)

Description:

The Republic of Tajikistan reserves the right to adopt or maintain any measure relating to investment in banking.

Existing Measures: