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Agreement between the Government of the Republic of Belarus and the Government of the Sultanate of Oman on the promotion and mutual protection of investments

Monday, May 10, 2004

Lt; * gt; It entered into force on 18 January 2005.

The Republic of Belarus and the Government of the Sultanate of Oman, hereinafter referred to as the Contracting Parties, and individually - Contracting Party,

Wanting to deepen and strengthen the existing economic cooperation between the two countries for their mutual benefit, and create conditions for increasing investments made by investors of one Contracting Party in the territory of the other Contracting Party,

Recognizing that the promotion and reciprocal protection of investments under this Agreement will contribute to the development of business initiatives and the movement of capital and technology between the two countries in the interest of their economic development,

Have agreed as follows:

Article 1. Definitions

In this Agreement, the following terms have the following meanings:

1. "Investment" - all types of property, invested by investors of one Contracting Party in the territory of the other Contracting Party in accordance with its legislation, and include, in particular, but not exclusively:

a) movable and immovable property and other property rights, such as mortgages, pledges and similar rights;

b) the proportion of stocks, bonds and other forms of participation in legal entities;

c) claims in respect of funds or any legal obligations under contract having an economic value;

g) the rights to intellectual and industrial property rights (such as copyrights, patents for inventions, utility models, industrial designs, trademarks or service marks, trade names), know-how and goodwill, as well as other similar rights recognized by both Contracting Parties in accordance with their legislation;

e) concessions granted under the legislation or the contract, including rights to explore, develop, extract or exploit natural resources.

Any change in the form in which the investment or reinvestment of assets does not affect its character as an investment provided that such a change does not contradict the legislation of the Contracting Party in whose territory the investments are made.

2. "investor" for each Contracting Party means:

a) any natural person who has the nationality of the State of either Contracting Party;

b) any legal person established in the territory of a Contracting Party under its legislation.

3. "Proceeds" - all amounts received by any investment or reinvestment, and in particular, but not exclusively, include: funds received as a result of any international assistance programs and technical services, income, payments on account copyright, income from capital gains, dividends, interest, interest.

4. "Territory" - the territory of the State of the Contracting Parties, as defined in its legislation, as well as the surrounding maritime areas, over which the Contracting Party exercises, in accordance with international law, sovereign rights or jurisdiction in which they are located.

5. "Legislation", "citizen" in respect of each Contracting Party - the state law of the Contracting Parties and a citizen of the Contracting Party, respectively.

Article 2.

"Promotion of the enjoyment and protection of investments

Each Contracting Party shall allow, facilitate and protect in its territory in accordance with its laws and the provisions of this Agreement, investments made by investors of the other Contracting Party.

Article 3. Fair and Equitable Treatment

Investments of investors of either Contracting Party shall always be given fair and equitable treatment in the territory of the other Contracting Party in accordance with this Agreement and the principles of international law. Each Contracting Party shall not prevent the adoption by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory by investors of the other Contracting Party.

Article 4.

"National treatment and most favored nation treatment

Each Contracting Party shall accord in its territory to investments and returns of investors of the other Contracting Party treatment no less favorable than that which it accords to investments and returns of investors of any third state.

Each Contracting Party shall accord in its territory to investors of the other Contracting Party treatment in terms of management, maintenance, use, enjoyment or disposal of their investments treatment no less favorable than that it accords to its own investors or investors of any third state, depending on what of these modes it is more favorable.

This regime does not apply to the privileges granted by any Contracting Party to investors of a third State and arising from any existing or possible future free trade agreement, customs union, common market or other forms of regional economic

cooperation.

The provisions of this Article shall not apply to matters of taxation.

Article 5. Of the Nationalization and Expropriation

1. Investments of investors of either Contracting Party in the territory of the other Contracting Party shall not be subject to nationalization, expropriation or other measures, the effect of which is equivalent to nationalization or expropriation (hereinafter - the expropriation), except in the public interest due to the internal needs of that Contracting Party, according to its legislation and non-discriminatory manner.

All possible measures are being implemented for the expropriation, while ensuring timely, adequate and effective compensation. Such compensation is calculated based on the market value of the expropriated investment at the time immediately preceding the announcement of the decision on expropriation or its promulgation. If the definition of market value is difficult, the compensation will be determined in accordance with generally recognized principles of valuation and on the principles of justice (taking into account the capital invested, depreciation, capital already taken out, compensation costs and other factors relating to it). Payment will include interest, calculated at the current rate of LIBOR reference to the currency in which the investment was originally made for the period from the date of expropriation until the date of payment.

Payment must be effectively realizable, paid without delay and be transferred without restriction.

2. An investor losses the victim has the right under the law of the Contracting Party carrying out the expropriation, to prompt review of his case in the assessment of the relevant investment according to the principles set out in this Article, the judicial or other independent plenipotentiary authority of that Contracting Party.

Article 6. Indemnification

Investors of one Contracting Party whose investments suffer losses owing to war or other armed conflict, revolution, state of emergency, revolt or rebellion, which took place on the territory of the other Contracting Party, the latter Contracting Party shall be accorded treatment no less favorable than that it accords to its to its own investors or investors of any third state, depending on which of these modes is more favorable in regard to the recovery of damages, compensation or other settlement.

Article 7. Transfers

Each Contracting Party in whose territory investments of investors of the other Contracting Parties have been implemented, such guarantees to investors after the fulfillment of their financial obligations to repatriate:

(A) the income and other current income;

(B) repayments of loans, duly executed;

(C) proceeds from the sale or partial or total liquidation of the investment, including the possible increase of their value;

(D) compensation for expropriation or losses incurred, provided for in Articles 5 and 6 of this Agreement;

(D) earnings of nationals of either Contracting Party who have received permission to work in the territory of the other Contracting Party in connection with an approved investment;

(G) the basic and additional contributions required to maintain, increase or expand investments.

Mentioned in the above paragraphs of this article translations it will be carried out without delay in a freely convertible currency at the prevailing at the date of transfer market exchange rate.

Article 8. Subrogation

If either Contracting Party has made a payment to its investors as a result of guarantees provided in respect of investments made by that investor in the territory of the other Contracting Party, the first Contracting Party in virtue of the principle of subrogation shall have all rights with respect to the rights and actions of the said investor.

Article 9.

"Settlement of disputes between an investor of one Contracting Party and the other Contracting Party

Any dispute which may arise between one Contracting Party and an investor of the other Contracting Party on investments, will be decided by a friendly manner between the parties to the dispute.

If such a dispute can not be settled within six months from the date of its occurrence, it will be transferred at the request of either party to the dispute for settlement to:

1) the competent court of the Contracting Party in whose territory the investment has been made; or

2) International Centre for Settlement of Investment Disputes (ICSID), established by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, opened for signature at Washington, 18 March 1965.; or

3) the arbitral tribunal "ad hoc", that is, if the parties to the dispute agree otherwise, shall be established in accordance with the arbitration rules on International Trade Law of the United Nations Commission (UNCITRAL).

The arbitration award shall be final and binding on the parties to the dispute and shall be executed by each Contracting Party in accordance with its national law.

A Contracting Party party to the dispute, will not be in the arbitral proceedings or execution of the decision of the arbitral tribunal to refer to their defense on the fact that the investors of the other Contracting Party has received under the contract guarantee or insurance compensation covering the whole or part of the loss suffered.

Article 10. Disputes between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall be settled by negotiations through diplomatic channels.

2. If the Contracting Parties are unable to settle a dispute within six months of the date of the dispute, the dispute at the request of either Contracting Party may be submitted to arbitration.

3. Called the Arbitration Court will be established for each individual case as follows.

Each Contracting Party shall appoint one member of the tribunal and these two members shall by mutual agreement determine the third member of the tribunal who shall be a citizen of a third State with which both Contracting Parties maintain diplomatic relations, and that the Contracting Parties shall appoint the chairman of the court. All members of the Court shall be appointed within two months from the date of notification by either Contracting Party of its intention to submit the dispute to arbitration.

4. If the appointment of members of the court have not been produced within the time specified in paragraph 3 of this Article, and if the Contracting Parties agree otherwise, any Contracting Party may request the work necessary appointments to the President of the International Court of Justice. If the President of the International Court of Justice is a national of either Contracting Party or if he is unable to carry out the above actions, the request for the necessary work assignments will be addressed to the next-highest member of the International Court of Justice who is not a national of either Contracting Party.

5. The arbitral tribunal shall take decisions by majority vote. Court decisions are final and binding on both Contracting Parties. The Court itself defines the rules of their work. He must interpret its decisions at the request of either Contracting Party. In the absence of a decision taken by the court of arbitration in accordance with the special circumstances, the costs associated with the consideration of the dispute, including the fees of the members of the court, will be divided equally between the Contracting Parties.

Article 11. Applicability of other Regulations

If the domestic law of either Contracting Party or obligations under international law existing at present or established between the Contracting Parties thereafter, in addition to this Agreement contain general or specific rules according to which investments made by investors of the other Contracting Party shall enjoy treatment more favorable than the one established by this Agreement, such rules shall prevail in relation to this Agreement to the extent in which they are more favorable.

Article 12. Special Agreements

On the investor investment of one Contracting Party, who have been the subject of a special agreement with the other

Contracting Party shall be no limitation of the provisions of this Agreement, to extend the terms of the special agreement, if the latter includes provisions more favorable than those provided in this Agreement.

Article 13.

"Investments made prior to the entry into force of this Agreement

This Agreement shall apply to all investments made by investors of either Contracting Party in the territory of the other Contracting Party in accordance with relevant legislation, both before and after the entry into force of this Agreement, however, shall not apply to any dispute concerning investments which has arisen before the entry into Because of this Agreement.

Article 14. Consultations

If necessary, representatives of the Contracting Parties shall consult on any matter affecting the implementation of this Agreement. These consultations will be held at the suggestion of one of the Contracting Parties in a place and time agreed through diplomatic channels.

Article 15. Entry Into Force and Duration

1. This Agreement shall enter into force on the date of the last notification by which the Contracting Parties through diplomatic channels, notify each other of the completion of their internal procedures necessary for the entry into force of this Agreement.

2. This Agreement shall remain in force for ten years. At the end of this ten-year period, it will remain in force for the same period or periods, unless either Contracting Party notifies in writing the other Contracting Party not later than twelve months prior to the expiry of the period of its intention to terminate this Agreement.

3. In respect of investments made prior to the termination of this Agreement, the provisions of Articles 1 - 14 will remain in force for a period of twenty years from the date of termination of this Agreement.

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

Done at Minsk on 10 May 2004 in two copies, each in Russian, Arabic and English languages, all texts being equally authentic. In case of divergence of interpretation of this Agreement will be given to the English text.

For the Government For the Sultanate of Oman PravitelstvoRespubliki Belarus Nikolai Zaichenko Ahmed Maki, Minister of Economy, Minister of National Economy, Deputy Chairman of the Finance and Energy Resources Council

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