

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF UZBEKISTAN AND THE GOVERNMENT OF THE STATE OF KUWAIT ON INVESTMENT PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Republic of Uzbekistan and the Government of the State of Kuwait, hereinafter referred to as the "Contracting Parties",

In the interest of the development of economic cooperation between them, in particular in the territory of the other Contracting Party for investments made by investors of one Contracting Party,

Recognizing that encouragement and mutual protection of such investments shall facilitate the enterprise initiative and to the growth of the development of both Contracting Parties,

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

1. The term "investment" means investments in the territory of one Contracting Party and means any funds which are directly or indirectly owned by the investor of the other Contracting Party, and such investments shall be made in accordance with the national law of the first Contracting Party. Includes:

(A) Equity, shares and other forms of participation in the stock, bonds, debentures and other forms payable to any of the investors of the Contracting Party, as well as other debt and equity;

(B) Money or any other value or contractual obligations under the agreement of the economic value;

(C) intellectual property rights, included but not limited to, copyright, trademarks, patents, industrial designs and models, processes and technical know-how and trade secrets, trade names and trade fame;

(D) The rights arising out of the law, contract or any other license or permit, including the right to search, extract, extract or utilize the natural resources and exercise rights or services related to business or commercial activity;

(E) Movable and immovable property, as well as all other proprietary rights related to them, such as rent, mortgages, pledges, and pledges.

The term "investment" also applies to revenues recovered for reinvestment purposes and proceeds from liquidity.

Any modification of any investing or investing forms does not affect their investment character.

2. The term "investor" means the following for the Contracting Parties:

(A) a natural person holding the nationality of that Contracting Party in accordance with its laws in force;

(B) the Contracting Party;

(C) Any legal entities established or registered under the national law of that Contracting Party, such as institutions, development funds, agencies, foundations, government agencies, companies and other organizations established under the law, acting in the territory of that Contracting Party ;

3. The term "returns" means the capitalized proceeds of the investment, irrespective of the form in which it is made, and in particular the profits, interest, capital gains, dividends, royalties and other remuneration, and any other payments whatsoever, but it does not only matter.

4. The term "liquidity" means any right to own, in whole or in part, for investment.

5. The term "Territory" means the territory of a Contracting Party, including the land, air width, interior of which the territory of a Contracting Party may or may not, in accordance with its domestic law and international law, exercise or exercise sovereign rights or jurisdiction over the territory of the Contracting Party. water, territorial sea and any other region beyond the territorial sea.

6. The term "free currency" means any currency that the International Monetary Fund designates as a freely traded currency from time to time.

7. The term "without delay" shall mean the time spent typically to complete the necessary formalities for payment purposes. The time required to complete the payment should not exceed three months in any case starting from the date of the request for payment.

Article 2. Acceptance and Promotion of Investments

1. Each Contracting Party shall accept and encourage investments by investors of the other Contracting Party in accordance with its national law.

2. Each Contracting Party shall, in respect of investments made on its territory, provide all such permits, approvals, approvals, licenses and other permits required for investments to be made in its national legislation and in the manner and on the terms and conditions thereof.

3. The Contracting Parties may hold consultations on any matter which they deem necessary in order to encourage and facilitate investment opportunities in their respective territories.

4. Each Contracting Party shall, on the basis of its national law for the arrival, residence and functioning of individuals, irrespective of their nationality, come from the professional staff, temporary residence and employment of qualified personnel consisting of leading managerial and technical staff engaged in investment activities in their territory evaluating the case. The same procedure applies to the entry into the territory of the receiving Party, as well as the temporary stay of the dependent family members.

Article 3. Protection of Investments

1. Each Contracting Party shall accord to investors of the other Contracting Party, in accordance with the principles of international law and the provisions of this Agreement, a fair and equitable treatment shall be established which shall be fully protected and secure. No Contracting Party shall in any case prevent the use of unjustified or discriminatory measures in respect of the use, management, management, operation, dissemination or sale or disposal of investments.

2. Each Contracting Party shall cease to have effect in respect of its laws, regulations, procedures, directives, directives and administrative provisions and commonly applicable legal acts, as well as international treaties which may or may be affected by the provisions of this Agreement or the investment of investors of the other Contracting Party in its territory or through the media.

3. Each Contracting Party shall create favorable conditions for the promotion and enforcement of the investment requirements. Each Contracting Party shall, at its sole discretion, grant the competent authorities, in accordance with its national law, the assignment of competences to its competent authorities for the purpose of protecting the rights and legitimate interests of investors of the other Contracting Party to its judicial authorities, administrative tribunals and institutions, and all other jurisdictional rights.

4. No Contracting Party shall impose any restrictive nature of the investments made by its own investors or investors of the third countries in respect of investments made by the other Contracting Party.

5. Each Contracting Party shall comply with the written form in the territory of the other Contracting Party for the execution of any obligations or other provisions relating to the investments made by the investor of the other Contracting Party.

Article 4. Investment Regime

1. Each Contracting Party shall have the right to use, administer, administer, maintain, expand and sell, or control, investments made by investors of the other Contracting Party in its territory, and which of its registrations are favorable to such investors, which creates a favorable regime, which is less favorable than the regime created by the investments of third-party investors.

2. However, the provisions of this article shall not be construed as requiring a Contracting Party to apply any treatment, treatment, privilege or relief deriving from it to investors of the other Contracting Party:

(A) any customs union, economic union or a free trade area, currency union or other forms of regional economic cooperation, or any other international agreement which may be attended or attended by either Contracting Party;

(B) any international, regional or bilateral agreement, or any other similar agreement agreement or any national law concerning wholly or mainly to taxation.

Article 5. Compensation for Damages

1. In the event that one Contracting Party suffers damage to investments of the other Contracting Party due to war or other armed conflict, state of emergency, revolt, civil disorder, riot, insurrection or similar events as set forth in Article 6, the reimbursement, the reimbursement of its reimbursement and the loss of or damage to other matters, shall be deemed to be less favorable than the mode created by the other Contracting Party for its own investors or investors of any third State creates regimes.

2. Notwithstanding paragraph 1 of this article , any Contracting Party may, in its sole discretion , notify investors of any kind incurred as a result of any of the events set forth in the preceding paragraph, as a result of:

(A) By its armed forces or instrumentalities, causing full or partial loss of the investment,

(B) In the event that the damage has been caused by a full or partial loss of the proceeds of its own armed forces or authorities, in the event of failure or non-availability of a special dispute, the investor of the other Contracting Party shall be indemnified and paid in full or in part

Article 6. Expropriation

1.

(A) Investors of one Contracting Party shall not be subject to the provisions of the Agreement of the other Contracting Party in the territory of the other Contracting Party for the purpose of expropriating, investing, expropriating or otherwise disposing of, directly or indirectly, unless the Community is concerned with the internal needs of the Contracting Party. Such measures shall be carried out on the basis of non-discrimination and in the form of payment of the same and effective payment, in accordance with the relevant legal procedures, without delay.

(B) Such payments shall be made prior to the expropriation of the investment or the time when the decision on expropriation (hereinafter referred to as "the valuation date") is made by the national legislation of the Contracting Party accepting the investment under the free market price of an expropriated investment and internationally recognized assessment and are calculated and calculated on a straight-line basis. Such payments shall be payable on the date of the expropriation until the date of their issue, at the date of valuation, at the exchange rate on the free market or interest rate set on a market-based basis, but not less than or equal to the LIBOR rate,

(C) If the free market price cannot be determined in the aforesaid, the royalties shall be borne by all the factors and circumstances, including investment, the nature and timing of the investment, the value of the exchange, the assessment, the daily earnings, the proceeds received, net capital and "Goodwill", based on objective principles. An indemnity payment shall be paid without delay to the investor.

2. Subject to the principles laid down in paragraph 1, and without prejudice to the investor's rights under article 9 of this Agreement, the injured investor shall be entitled to promptly review, through a court of law or other competent or independent authority, the assessment and payment of compensation due to the expropriation.

3. For the purposes of this Agreement, the term "expropriation" includes the prevention or limitation of investment by the Contracting Party, the complete or partial sale of the investment, or other similar measures, the taking of measures or arrangements for de facto expropriation.

Article 7. Transfer of Payments Related to Investments

1. Each Contracting Party shall accord to investors of the other Contracting Party payments for the import and export of investments in accordance with its domestic law, subject to its own national laws and regulations, as well as the free transfer of:

(A) Initial or any other incremental investment to support, manage and develop an investment;

(B) Earnings

(C)

Contractual payments involving the principal and interest accrued interest payable under the loan agreement;

(D)

Royalties and remuneration for the rights set forth in paragraph 1 (c) of Article 1 ;

(E)

Proceeds from the complete or partial liquidation or sale of an investment;

(F)

Remuneration or other remuneration of employees attributed abroad for the purpose of investing;

(G)

Payments made in accordance with Articles 5 and 6 ;

(H)

Payments referred to in Article 8 ;

(I)

Payments related to dispute settlement.

2. In accordance with the first paragraph of this article , payments are made in freely convertible currency without any delays or limitations, taking into account the specific nature of certain payments. In case of delay in required transfers, the damaged investor shall be entitled to receive interest for the term of such delays.

3. Payments shall be made on the prevailing market rate prevailing in the Contracting Party which accepts the investment in accordance with the currency conversion clause of the Contracting Party accepting the investment and for exchange of currency on the day of payment.

Article 8. Subrogation

1. If the Contracting Party or its designated authority (the "payer party") makes the payment under the terms of payment or guarantee under the terms of the other Contracting Party (the receiving Contracting Party), the receiving Contracting Party shall:

(A) Alerts to the party guarantor on the legal settlement of all rights and claims based on law or such investment;

(B) the Recipient party, on the basis of the subrogation, acknowledges that it has the right to exercise such rights and to assume all of its obligations under an investment.

2. In all cases, the paying party shall be entitled to the same treatment in relation to:

(A) The rights, obligations, and liabilities which it has assumed under the provisions of paragraph 1 above ;

(B) Any payments made under the terms and conditions of the relevant investment and which are received by the original investor under this Agreement.

Article 9. Settlement of Disputes between the Contracting Party and the Investor

1. Any dispute arising between a Contracting Party and an investor of the other Contracting Party on an investment made in the territory of the first Contracting Party shall be resolved as friendly as possible.

2. If the dispute cannot be settled amicably within six months of the date of dispatch of a written notice, the investor may, at his discretion, submit to the dispute the following:

(A) a national court of the receiving Contracting Party which has jurisdiction;

(B) to any applicable procedures for settling a dispute that the parties have agreed in advance;

(C) to international arbitration:

(1) An "ad hoc" arbitral tribunal in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). The host Contracting Party undertakes to accept arbitration,

(2) The International Center for Settlement of Investment Disputes (ICSID) after the two Contracting Parties have signed or acceded to the Convention for the purpose of arbitration proceedings under the Washington Convention on the Settlement of Investment Disputes between States or other nationals of 18 March 1965; or

(3) To an arbitration tribunal established in accordance with the arbitration rules of any arbitral tribunal agreed between the parties to the dispute.

3. The Investor may, notwithstanding the filing of the dispute by arbitration in accordance with paragraph 2, request judicial or administrative authorities of the Contracting Party for the protection of his or her rights and interests except in the event that the arbitration proceedings have not been instituted before or during the proceedings.

4. Each Contracting Party hereby expresses its unconditional consent to the furnishing of an investment dispute to arbitration in accordance with the procedure set forth in paragraph 2 .

5. Unless a Contracting Party terminates its jurisdiction and does not comply with the award of the arbitral tribunal issued pursuant to this article, it shall not be denied diplomatic protection in respect of any matter referred to the arbitration court. However, the informal diplomatic correspondence made to facilitate the resolution of the dispute does not cover diplomatic protection for the purpose of this paragraph.

6. The arbitral tribunal established pursuant to this article shall deal with matters which are the subject of the dispute on the basis of the agreed legal norms. In the absence of such agreement, subject to the provisions of this Agreement, the right of the Contracting Party to the dispute, as well as the principles of universal law and universally recognized norms of international law shall apply.

7. The decision of the arbitral tribunal as well as the payment of interest shall be binding and binding on the parties to the dispute. Each Contracting Party shall promptly make any such decision on its territory or ensure its effective implementation.

8. Any claim or protest of any kind claimed by an investor in respect of any or all of the third parties, whether public or private, as well as any other damages incurred by the other Contracting Party and its subsidiaries, agencies or agencies or the funds to be received and the payment of contributions.

Article 10. Settlement of Disputes between the Contracting Parties

1. The Contracting Parties shall resolve all disputes concerning the interpretation or application of this Agreement as far as possible through consultation or other diplomatic channels.

2. If a dispute has not been settled within six months of the date of the receipt of the request for such consultations or diplomatic channels, and if the Contracting Parties fail to reach a consensus in writing, each Contracting Party shall inform the other Contracting Party in writing of its disagreement as follows: "ad hoc "To the arbitral tribunal, on the basis of the following provisions of this Article.

3. The arbitral tribunal shall be constituted as follows: each Contracting Party shall appoint one member and shall designate a national of a third State acting as the Chairman of the arbitral tribunal appointed by both Contracting Parties. Such member shall be appointed for two months and the Chairman - four months from the date on which a Contracting Party notifies the other Contracting Party of its intention to submit a dispute to the arbitral tribunal for consideration.

4. If the time limit referred to in paragraph 3 has not been complied with, each Contracting Party may propose an International Court of Justice to make the necessary appointments in the absence of any other agreement. If the President of the International Court of Justice is a national of a Contracting Party or fails to do so for other reasons, the Vice President of the International Court of Justice shall be invited to make the required appointments. If the Vice-President of the International Court of Justice is a national of either Contracting Party or if he is not able to do so, he shall be invited to be a member of the International Court of Justice who is not a national of either Contracting Party for subsequent appointments.

5. The arbitral tribunal shall make its decisions by a majority of votes. Such a decision shall be adopted in accordance with the terms of this Agreement and of universally accepted international law and shall be final and binding upon both

Contracting Parties. The expenses of the arbitral tribunal appointed by one Contracting Party and its representation in the arbitration proceedings shall be borne by each Contracting Party. The President and any other costs incurred by the arbitrator shall be equally repaid by both Contracting Parties. However, the arbitration tribunal may, at its discretion, specify which of the Contracting Parties to fully or partially cover such costs. In all other cases, the arbitral tribunal shall determine the procedure for its operation.

Article 11. Relationships between the Contracting Parties

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

Article 12. Application of other Rules

If the law of one of the Contracting Parties grants the right to create more favorable regimes provided for in this Agreement, irrespective of whether the Contracting Parties have established general or specific rules for the investments of investors of the other Contracting Party under existing or future agreements between the Contracting Parties, this provision prevails to the extent that these provide more favored treatment.

Article 13. Applicable Law

1. All investments pursuant to this Agreement shall be governed by the national law of the Contracting Party.
2. Notwithstanding the provisions of paragraph 1 of this article, the receiving State shall not prevent the Contracting Party from taking measures to protect its national security or interests or, in the event of an emergency, its national law and non-discriminatory measures.

Article 14. Scope of the Agreement

This Agreement shall apply to all investments made by investors of one of the Contracting Parties in the territory of the other Contracting Party after the date of entry into force of this Agreement.

Article 15. Entry Into Force of the Agreement

Each Contracting Party shall inform the other Contracting Party of the constitutional requirements for the entry into force of this Agreement and this Agreement shall enter into force thirty days after the date of receipt of the last notification.

Article 16. Duration and Termination of the Agreement

1. This Agreement shall remain in force for a period of fifteen (15) years and shall be open for a period of ten years (10) months before the date of the expiration of a period of one year before the expiry of a period of one year preceding the date of the expiration of the present Agreement, or prolonged for a term.
2. In respect of investments made prior to the effective date of this Agreement, the provisions of this Agreement shall remain in force for a period of ten years from the date on which the Agreement is terminated.

In witness whereof, the undersigned, being duly authorized thereto, have signed this Agreement.

It is made in Kuwait, on January 19, 2004, at 27 AH in 1424, in two copies in the Uzbek, Arabic and English languages, all texts being equally authentic. In the event of disagreements, the English text shall prevail.