



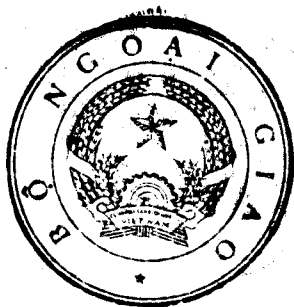
# **Bilateral Investment Treaty between Tajikistan and Vietnam**

**DEZAN SHIRA & ASSOCIATES**

Corporate Establishment, Tax, Accounting & Payroll Throughout Asia

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Dezan Shira & Associates is a specialist foreign direct investment practice, providing corporate establishment, business advisory, tax advisory and compliance, accounting, payroll, due diligence and financial review services to multinationals investing in emerging Asia.



**AGREEMENT  
BETWEEN  
THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF  
VIETNAM  
AND  
THE GOVERNMENT OF THE REPUBLIC OF TAJIKISTAN  
CONCERNING THE PROMOTION AND PROTECTION  
OF INVESTMENTS**

The Government of the Socialist Republic of Vietnam and the Government of the Republic of Tajikistan (hereinafter referred to as "Contracting Parties");

Bearing in mind the friendly and co-operative relations existing between the two countries and their peoples;

Desiring to create favourable conditions for investments by nationals of one Contracting Party in the territory of the other Contracting Party;

Recognizing that promotion and protection of investment under this Agreement will be conducive to the stimulation of individual business initiative and will increase prosperity in both States

Have agreed as follows:

**ARTICLE I  
Definitions**

For the purpose of this Agreement:

1. The term "investments" shall mean any kind of asset invested by investors of one Contracting Party in the territory of the other Contracting Party, in conformity with laws and regulations of the latter, including, but not exclusively:

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

b) shares, stocks, or any other forms of share holdings or interest in companies, securities issued by investor of any Contracting Party and returns retained for the purpose of re-investment;

c) claims to money or to any performance having a financial value;

d) intellectual property rights, technical processes, goodwill and know-how;

e) business concessions conferred by law or under contract related to investment including concessions to search for or exploit natural resources.

2. The term "investors" shall comprise with regard to either Contracting Parties:

a) natural persons having nationality of that Contracting Party;

b) legal persons constituted under the law of that Contracting Party.

3. The term "territory" shall mean:

a) In respect of the Socialist Republic of Vietnam, all land territory (including islands), maritime and submarine areas over which the Socialist Republic of Vietnam exercises, in accordance with national and international law, sovereignty, sovereign rights and jurisdiction.

b) In respect of the Republic of Tajikistan, the territory of the Republic of Tajikistan as defined in its laws over which the Republic of Tajikistan has sovereignty, sovereign rights and jurisdiction in accordance with international law.

## ARTICLE II

### Promotion and Protection of Investments

1. Either Contracting Party shall encourage and create favourable conditions for investors of the other Contracting Party to invest in its

territory, and shall admit such capital in accordance with its laws and regulations.

2. Investments of investors of either Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy adequate protection and security in the territory of the other Contracting Party.

### ARTICLE III Most-Favoured-Nation Treatment

1. Each Contracting Party shall ensure fair and equitable treatment of the investments of investors of the other Contracting Party and shall not impair, by unreasonable or discriminatory measures, the operation, management, maintenance, use, enjoyment or disposal thereof by those investors. Each Contracting Party shall accord to such investment adequate physical security and protection.

2. Each Contracting Party shall accord to such investments treatment which in any case shall not be less favourable than that accorded to investments of investors of any third state.

3. If a Contracting Party has accorded special advantages to investors of any third state by virtue of agreements establishing customs unions, economic unions, monetary unions or similar institutions, or on the basis of interim agreements leading to such unions of institutions, that Contracting Party shall not be obliged to accord such advantages to investors of the other Contracting Party.

### ARTICLE IV Expropriation

Neither Contracting Party shall take any measures of expropriation, nationalization or any other dispossession, having effect equivalent to nationalization or expropriation against the investments of an investor of the other Contracting Party except under the following conditions:

a) the measures are taken for a lawful purpose or public purpose and under process of law;

b) the measures are non-discriminatory;

c) the measures are accompanied by provisions for the payment of prompt, adequate and effective compensation. Such compensation shall amount to the fair market value of the investments affected immediately before the measure of dispossession became public knowledge. Such market value shall be determined in accordance with internationally acknowledged practices and methods or, where such fair market value cannot be determined, it shall be such reasonable amount as may be mutually agreed between the Contracting Parties hereto, and it shall be freely transferable in freely usable currencies from the Contracting Party.

## ARTICLE V Compensation for Losses

1. Investors of one Contracting Party, whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, revolution, a state of national emergency, revolt, insurrection or riot in the territory of the latter Contracting Party, shall be accorded by the latter Contracting Party treatment, as regards restitutions, indemnification, compensation or other settlement.

2. The treatment shall not be less favourable than that which the latter Contracting Party accords to its own investors or investors of any third state, whichever is more favourable to the investors concerned.

## ARTICLE VI Transfer

1. Either Contracting Party shall guarantee within the scope of its laws and regulations concerning foreign investment guarantee to the investors of the other Contracting Party, the free transfer, including, though not exclusively:

a) profits, interests, dividends and other current income;

b) funds necessary:

(i) for the acquisition of raw or auxiliary materials, semi-fabricated or finished products; or

- (ii) to replace capital assets in order to safeguard the continuity of an investment;
- c) additional funds necessary for the development of an investment;
- d) funds in repayment of loans;
- e) royalties or fees;
- f) earnings of natural persons;
- g) the proceeds of sale or liquidation of the investment;
- h) compensation for losses;
- i) compensation for expropriation.

2. Such transfer shall be made at the prevailing rate of exchange on the date of transfer with respect to current transaction in the currency to be transferred.

## ARTICLE VII Subrogation

If the investments of an investor of the one Contracting Party are insured against non-commercial risks under a system established by law, any subrogation of the insurer or re-insurer to the rights of the said investor pursuant to the terms of such insurance shall be recognized by the other Contracting Party, provided, however, that the insurer or the re-insurer shall not be entitled to exercise any rights other than the rights which the investor would have been entitled to exercise.

## ARTICLE VIII Settlement of Disputes between Investors and the Contracting Party

1. Any dispute between Contracting Party and an investor of the other Contracting Party, concerning an investment of the latter in the territory the former, shall be settled amicably through consultations and negotiations.

2. If such a dispute can not be settled within a period of six months from the date of a written request for amicable settlement, the dispute shall, at the request of the investor concerned, be submitted either to:

Agreement contain a regulation, whether general or specific, entitling investments by investors of the other Contracting Party to a treatment more favourable than that provided for by the present Agreement, such regulations shall, to the extent that it is more favourable, prevail over the present Agreement.

## ARTICLE XII Consultations and Amendment

1. Either Contracting Party may request that consultations be held on any matter concerning this Agreement. The other Contracting Party shall accord sympathetic consideration to the proposal and shall afford adequate opportunity for such consultations.

2. This Agreement may be amended at any time, if deemed necessary, by mutual consent.

## ARTICLE XIII Entry into Force, Duration and Termination

1. The present Agreement shall enter into force three months after the date of the last notification by the Contracting Parties of the accomplishment of internal procedures required for bringing this Agreement into force. It shall remain in force for a period of ten years and shall continue in force thereafter for another period of ten years and so forth unless denounced in writing by either Contracting Party one year before its expiration.

2. In respect of investment made prior to the date of termination of this Agreement, the provisions of Article I to XII shall remain in force for a further period of ten years from the date of termination of present Agreement.

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

Done in duplicate at Hanoi on.....  
in Vietnamese, Tajik and English languages.

All texts are equally authentic. If there is any divergence concerning interpretation, the English text shall prevail.

FOR THE GOVERNMENT  
OF THE SOCIALIST REPUBLIC  
OF VIETNAM

FOR THE GOVERNMENT  
OF THE REPUBLIC OF  
TAJIKISTAN

