

INVESTMENT PROJECTS IMPLEMENTATION IN UZBEKISTAN

11 May 2020

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In Uzbekistan, the legal framework for investment projects has been improved. On 30 April 2020, the Cabinet of Ministers has adopted the [Resolution No. 264](#) (the “**Resolution**”) intended to introduce two new Regulations – guidelines for foreign investors. This is associated with the [adoption of the new Investment Law in December 2019](#) that has brought alterations in the investment projects development and implementation. As a result, the procedures for (i) notification of a state authority with the intention to use the ‘change in law’ protection and (ii) investment agreement conclusion have been updated.

Change in Law Protection

As per the Regulation in its new edition, a foreign investor intending to use this type of guarantee shall submit an application to a relevant state authority. The notification shall necessarily specify the circumstances that worsen investment conditions and a legal act that had been in force at the moment of investment (i.e. the legal act that a foreign investor intends to refer to instead of the newly introduced).

The following state bodies have been specified as relevant state authorities:

- local offices of the Public Services Agency – if changes in law lead to investment limitation associated with the introduction of upper thresholds with regard to foreign capital enterprises;
- servicing banks - if changes in law lead to cumbersome repatriation regulations or reduction of the investor’s income transferred outside the territory of Uzbekistan;
- Ministry of Foreign Affairs or/and Ministry of Internal Affairs - if changes in law lead to cumbersome visas regulations;
- Ministry of Investments and Foreign Trade – to enforce additional guarantees stipulated in the investment agreement signed between the foreign investor and the Government of Uzbekistan.

There is no specific timeframe indicated, within which an investor has to provide such a notification. A foreign investor may notify a relevant state authority at any time as soon as the adversely affecting legal act is enacted. However, the term of change in law protection will be calculated from the enactment date of the adversely affecting act.

In case of disagreement, the notified state authority is entitled to seek an opinion of the Ministry of Justice. The Ministry of Justice provides its opinion within 2 weeks. Further, the notified authority may refer to court proceedings. A foreign investor starts to enjoy the ‘change in law’ protection from the notification day until the court finds such an enjoyment to be in contradiction with the legislation in force.

Conclusion, amendment and termination of an investment agreement

When the Government of Uzbekistan wishes to grant additional guarantees and/or benefits (i.e. in addition to those already envisaged by Uzbek laws) in exchange for investment obligations, an investment agreement is concluded between a foreign investor and the Government of Uzbekistan.

A new Regulation is adopted setting procedures for the conclusion, amendment, termination and performance of investment agreement. The Regulation will apply to investment projects initiated after 30 April 2020. The investment agreements concluded with the local municipalities for the projects with total value of foreign investments not exceeding USD 10 mln fall outside the scope of the Regulation.¹

In accordance with the updated procedure, the following steps shall be taken to conclude an investment agreement:

1. An application, which specifies an object of investment and the investor's relevant experience in similar projects, is submitted to the Ministry of Investment and Foreign Trade (the "**Ministry**") or the Investment Promotion Agency under the Ministry (the "**Agency**"). The application is accompanied by the following supporting documents:
 - (a) draft investment agreement in the standard form as provided in Annex A;
 - (b) business plan for an investment project that is devised based on the corresponding feasibility studies - technical and financial viability (for projects with the total cost exceeding UZS 10 bln (approx.. USD 1 mln) project feasibility studies shall undergo state expertise).

All further clearance procedures that previously were within the obligation of the applicant are now carried out by the Ministry or the Agency, who shall be in coordination with the Ministry of Justice (for legal review), the Ministry of Finance and the Ministry of Economic Development and Reduction of Poverty (for financial-economical assessment), the State Custom Committee and the State Tax Committee (for review of the intended tax benefits).

All the submitted documents shall be reviewed within 15 days starting from the submission of a date investment agreement. The submitted documents may be returned to the applicant for further refinement and, if returned, the state authorities have 15 more days from the date when the application has been resubmitted.

If required, negotiations may be conducted between the applicant and the Ministry/the Agency.

2. Once the draft investment agreement is finalized, it is submitted to the Cabinet of Ministers for its consideration and approval. If any improvements are required, the draft investment agreement will be returned to be revised. The Ministry executes the investment agreement upon receiving the Cabinet of Ministers' approval.
3. For the investment agreement to enter into force, a relevant Government/Presidential resolution shall be issued confirming the due execution of the investment agreement.

The Ministry is responsible for monitoring the project implementation. As per the Regulation, the foreign investor is obliged to regularly report to the Ministry on the project implementation process based on terms and conditions specified in the investment agreement.

Corresponding amendments and/or addendums to the executed investment agreement are introduced by mutual consent in a written form in accordance with the terms and conditions specified in the investment agreement.

An investment agreement may be terminated both by mutual agreement and unilaterally in accordance with the procedure set forth in the investment agreement.

As enshrined in the Investment Law, except for cases of mutually agreed termination, if an investment agreement is terminated prematurely, a foreign investor is obliged to repay all the taxes and other payments to the state budget that it was exempted from under the investment agreement.

¹ The local municipalities (*khokimiyats*) are vested with the authority to enter into an investment agreement when a state property objects or property rights to them are being transferred to a foreign investor at a preferential or zero purchase price.

ANNEX A. STANDARD INVESTMENT AGREEMENT²

**STANDARD INVESTMENT AGREEMENT
BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF UZBEKISTAN
and
company (foreign investor)**

from _____ 20__

on implementation of the investment project

" _____ "

INVESTMENT AGREEMENT

This Investment Agreement is concluded on "___" _____ 20__ in Tashkent city in accordance with the legislation of the Republic of Uzbekistan between:

the Government of the Republic of Uzbekistan, represented by the Ministry of Investment and Foreign Trade of the Republic of Uzbekistan, exercising authority under the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan № 180 of August 2, 2005 "On measures to implement the Presidential Decree "On additional measures to stimulate attraction of foreign direct investments"", hereinafter referred to as "the Government", and

_____, duly established in accordance with the legislation of _____, located at: _____, represented by the Director _____, acting under _____, implementing an investment project _____, hereinafter referred to as the "Investor",

in order to create favorable economic conditions for the implementation of an investment project and to provide protection of the rights, interests and property of investment activity subjects, as well as increase the taxable base and solve social problems, including through creation of additional work places, introduction of modern and innovative technologies,

since the Investor has the financial capacity, technical and professional skills necessary for the implementation of the Investment Project,

Government and Investor have entered into this Investment Agreement on the following:

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1. Unless otherwise specified in the Agreement, the following definitions shall have the following meanings:

Agreement - is this Investment Agreement and any additions and amendments thereto made in accordance with its terms and all annexes thereto;

Investments - all types of tangible and intangible values and rights to them, including rights to intellectual property, as well as reinvestments invested or attracted by the Investor in the Investment project;

Investment Activity — the actions of the Investor to invest in (*please specify the specific object in which the investment is being made*);

Investment Project — (*full name of the investment project*);

Investor — (*full name of the investor*);

Party – the Government or Investor, depending on the context;

Parties - the Government and the Investor, referred to collectively;

² Unofficial translation

Applicable legislation — the legislation of the Republic of Uzbekistan, including all amendments and additions to it (*by mutual consent of the Parties to the Agreement the law of other legislation may be chosen*);

State body - all public authorities, including legislative, executive and judicial authorities, electoral bodies, state administration bodies or local government bodies, state enterprises, institutions and organisations established in accordance with the legislation of the Republic of Uzbekistan for the purpose of exercising state powers;

...

(*each definition shall be agreed upon by the Parties to the Agreement*).

1.2. This Agreement shall be interpreted with appropriate changes in gender and number depending on the context. The headings of articles, sections and paragraphs are included for convenience only and shall not affect the interpretation of any provision of the Agreement.

ARTICLE 2

SUBJECT OF THE AGREEMENT AND GENERAL CHARACTERISTICS OF THE INVESTMENT PROJECT

2.1. This Agreement determines the rights, duties and responsibilities of the Investor on the investments and implementation of the Investment Project as well as the rights, duties and responsibility of the Government on such investments and the implementation of the Investment Project, and establishes mutual contractual obligations provided for in this Agreement.

2.2. The investment object is _____ *the specific object of investment activity that will be created as a result of the implementation of this Investment Project in accordance with Article 5 of the Law of the Republic of Uzbekistan "On Foreign Investments"³ is specified (e.g., real estate object to be built — a capital structure...).*

2.3. The amount of investment shall be: _____ (*amount in figures (in words)*)

Including the sources of investment:

investor's own funds _____ *amount in figures (in words)*;

borrowed funds of other organizations _____ *amount in figures (in words)*;

loans from banks _____ *amount in figures (in words)*, including from foreign banks _____ *amount in figures (in words)*;

other sources _____ (*please specify the sources*) *amount in figures (in words)*.

2.4. The term of implementation of the Investment Project (*from the date of entry into force of this Agreement*) shall be: _____

Investment Project's effective date: _____

Payback period of the Investment Project: _____

Stages of implementation of the Investment Project (*indicating the work types, terms and expected volumes of investments*): _____

The terms and conditions of intended investments: _____

ARTICLE 3.

Rights and obligations of Investor

3.1. Investor shall assume the following obligations:

timely implementation of the Investment Project, observing the condition of this Agreement (*if necessary, in accordance with the business plan of the Investment project (Annex to this Agreement) within the established terms*), including:

implementation of investments _____;

secure investments _____;

... (*as mutually agreed*)

attract investments to the Investment project in the amount of _____ *amount in figures (in words)*, including:

³ The reference is mistakenly made to the Law that is no longer effective, we may assume that the legislator intended to make a reference to the Art. 5 of the Law "On Investments and Investment Activities"

own funds _____ amount in figures (in words) or _____ % of the total cost of the Investment project;
funds raised _____ amount in figures (in words) or _____ % of the total cost of the Investment project;

provide additional investments for the implementation of the Investment Project in full, provided for by this Agreement, in the event of an increase in the cost of the object;
create during the implementation of the Investment Project _____ new job places and ensure recruitment from among the citizens of the Republic of Uzbekistan in the number of at least _____ (the number of people to be specified) within ___ months after _____ (e.g., commissioning of the object, entry into force of the Agreement);

ensure the use of modern equipment and technologies that meet international standards, as well as modern requirements for energy efficiency and environmental standards;

provide obligations on production volumes, localization, product quality, export of goods and services;

inform the state body in writing of changes to the postal address or payment requisites, reorganization and (or) change of the property owner, or suspension or termination of its activities as a legal entity within 10 calendar days from the date when such circumstances arose;

quarterly until the 10th day of the month following the reporting period, submit to the state body information on the progress of implementation of the Investment Project and the Investor's compliance with the terms of this Agreement;

not to take actions that promote unfair competition, as well as actions (omissions) aimed at preventing, eliminating or restricting competition, causing harm to the rights, freedoms and legitimate interests of other persons;

provide to the tax authorities at the place of registration copies of this Agreement and supplementary agreements to it within one month from the date of conclusion of this Agreement or a supplementary agreement to it, respectively;

provide information on the procedure for technical supervision of the implementation of the Investment Project, as well as project implementation schedules;

comply with the legislation of the Republic of Uzbekistan, including in the field of labor protection, environmental protection, rational use of natural resources, labor legislation and safety;

reimburse the Republic of Uzbekistan or its administrative and territorial units for the amount of benefits and (or) preferences in the event of termination of this Agreement on grounds other than the fulfillment of the Investor's obligations under this Agreement;

... and others (according to mutually agreed provisions).

3.2. During the term of this Agreement, unless another period is provided for in this Agreement, Investor in accordance with the applicable law has the right:

to carry out financing in any form that does not contradict the legislation of the Republic of Uzbekistan, independently determine the volume and purpose of investments (within the framework of purposes specified in the feasibility study), as well as conclude agreements and contracts necessary for the implementation of the Investment project with other investors, third parties, and attract additional funds and resources not provided for in this Agreement;

to own, possess and dispose the investment objects and the results of investments made;

monitor the targeted use of funds allocated for investment;

to freely use the received investment income and funds after paying the relevant taxes and fees;

to combine personal and attracted funds with the funds of other investors for the purpose of joint capital investment on the basis of this Agreement and in accordance with the legislation of the Republic of Uzbekistan;

to receive adequate compensation in case of requisition of its investments and other assets in accordance with the procedure established by applicable law;

to challenge, including via court proceedings, any decisions, actions (omissions) of state bodies;

... and others (according to mutually agreed provisions).

ARTICLE 4.
Rights and obligations of the Government

4.1. Government assumes the following obligations:

to provide Investor with benefits and preferences in accordance with applicable legislation, including international agreements signed by the Republic of Uzbekistan and related to double taxation, investment promotion and protection, as well as this Agreement;

to provide Investor with advisory and methodological assistance in the implementation of the Investment Project on issues within the competence of the state body;

to ensure the stability of the Investor's rights and protection of investments in accordance with this Agreement and applicable law;

not to interfere in the economic activity of Investor, if this activity does not contradict the legislation of the Republic of Uzbekistan and the terms of this Agreement;

to consider written proposals of Investor related to the implementation of the Investment Project;

to ensure the right of Investor to enjoy all the rights granted by this Agreement and applicable legislation, as well as the right to protect the ownership rights to all his/her property within the territory of the Republic of Uzbekistan from expropriation, confiscation, destruction, demolition, unlawful possession or trespass by any person.

4.2. Government shall have the right to:

unilaterally refuse to fulfill its obligations under this Agreement if Investor fails to fulfill or improperly fulfills his/her obligations;

be compensated by Investor in case of non-compliance or improper compliance of obligations under this Agreement, of the amounts of benefits and (or) preferences received by Investor in accordance with the legislation of the Republic of Uzbekistan and this Agreement;

monitor the compliance of obligations and control over the implementation of the Investment Project in accordance with this Agreement and demand their timely and proper execution;

to recover from Investor:

penalties in the amount of 0.1% of the amount of outstanding obligations for each day of delay, but not more than 50% of the amount of outstanding obligations — in case of failure or late financing or project delivery;

fine in the amount of ____ basic calculation value (BCV), established by the legislation effective on the day of payment, in case of non-compliance by Investor with obligations under subparagraphs ____ paragraph ____ of the Article ____ (*the sub-items regarding missed deadlines to be specified*) of this Agreement;

a fine in the amount of ____ basic calculation value, established by the legislation effective on the day of its payment, in case of non-compliance or improper compliance by Investor of its obligations under this Agreement, caused by guilty actions (omission) of Investor, including the one that caused the amendment or termination of this Agreement;

refuse to make amendments and additions to this Agreement if Investor submits an appropriate application to the state body after the expiration of the Agreement term, the end of the implementation of the Investment Project (*its stages*) specified in paragraph ____ of Article ____ and paragraph ____ of Article ____ (*regarding the term of the Agreement*) of this Agreement.

ARTICLE 5.
Liability of Investor and Government

5.1. Investor and Government are responsible for their obligations in accordance with applicable law.

5.2. Investor represents and warrants to the Republic of Uzbekistan that:

by signing this Agreement and fulfilling its terms, Investor does not violate any provisions of its constituent documents or other agreements to which Investor is a party or under which Investor or its property is encumbered with obligations;

there are no pending legal disputes, arbitration or administrative proceedings against Investor that could negatively affect the performance of obligations under this Agreement.

5.3. Investor and Government undertake to refrain from committing acts that have signs of corruption, for which the applicable law provides for liability.

5.4. Investor and Government shall compensate, in accordance with applicable law, any damage incurred by one of the Parties in the event of non-compliance or improper compliance of obligations under this Agreement. Compensation to the Investor for damage caused as a result of unlawful actions (omission) of state authorities is made on the basis of a court decision.

5.5. In case of unsatisfactory or late delivery and financing of the Investment Project in accordance with this Agreement, Government shall notify Investor in writing of any existing violations of the terms of this Agreement or applicable legislation and (or) the fulfillment of the obligations assumed. If necessary, both Parties may hold negotiations within three months to resolve issues related to the fulfillment of obligations under this Agreement.

5.6. If Government and Investor do not hold negotiations after three months from the date of submission of written claims for non-performance of obligations, or Investor does not take the necessary measures to resolve issues related to the fulfillment of its obligations, Government has the right to unilaterally terminate this Agreement. In this case, this Agreement is terminated as of the date of written notification by the Government to the Investor of the termination of this Agreement.

5.7. In the event of termination of this Agreement at the request of the Government in accordance with paragraph ____ of the Article ____ of this Agreement:

Government has the right to collect from Investor, in accordance with applicable law, the amounts provided in the framework of the implementation of the Investment project and other regulations — special benefits and preferences;

Government is not obligated to reimburse Investor for investments, losses, lost profits and other expenses that constituted their commercial risks in the course of investment activities.

5.8. In allocation and provision of land plots to Investor and in the event of failure to ensure the development of land plots within the terms set by the Investment Project, Government has the right to recover unused land plots in accordance with applicable law.

5.9. In case of non-compliance of obligations to recruit local personnel in the amount of at least ____ % of the total number of jobs, Investor shall pay a monthly fine to Government in the amount of the average monthly salary of employees for each foreign employee accepted above the norm established by paragraph ____ of this Agreement.

5.10. The payment of penalties shall not relieve the Parties from fulfilling obligations undertaken under this Agreement.

ARTICLE 6.

ADDITIONAL GUARANTEES PROVIDED TO THE INVESTOR BY GOVERNMENT

6.1. Within the framework of the implementation of this Agreement, the Government may provide additional guarantees and support measures (benefits and preferences) to the Investor in each specific case (*for example, stability of legislation, provision of engineering and communication infrastructure, tax and customs benefits, etc.*).

6.2. By mutual agreement, Government may release Investor within the framework of an Investment Project for a period of up to " ____ " _____ from payment of ... (*tax and customs benefits are implied. Thus, in the case of realization or gratuitous transfer of goods within three years from the date of purchase (import) validity of granted privileges shall be cancelled with restoration of obligations on payment of the relevant taxes and customs duties in manner prescribed by the applicable legislation*).

6.3. Government provides Investor with the following guarantees, including, but not limited to:

Protection of all rights of the Investor in the implementation of the Investment Project;

Provision to the Investor in respect of its investment a regime not less favorable than that, which it provides to local investors or other foreign investors operating in a similar industry and producing similar products;

restoration of violated rights and interests of the Investor guaranteed by applicable law and this Agreement;

Provision to Investor, its representatives and foreign employees who are in the Republic of Uzbekistan in connection with the implementation of the Investment Project, the right of free movement within the whole

territory of the Republic of Uzbekistan. Certain restrictions may only be applied for national security purposes, provided that such restrictions on free movement are determined by applicable law.

Guarantee of free transfer of funds in foreign currency to and from the Republic of Uzbekistan without any restrictions, provided that they pay taxes and other mandatory payments in accordance with the procedure established by applicable law.

Such transfers include:

initial and additional amounts for financing of the Investment project or increasing the authorized capital, income from investment;

funds received as compensation for costs of investment losses in accordance with applicable law;

payments made in the course of execution of agreements;

revenue from the sale of all or part of the Investor's investment;

payments arising from the settlement of a dispute, including any court decisions;

funds from other sources received in accordance with applicable law.

In accordance with international law, the Government may suspend the repatriation of an Investor's funds on the basis of non-discriminatory application of acts of applicable law in cases provided for by applicable law.

6.4. Government provides free access to publicly available information, in particular to the acts of the legislation of the Republic of Uzbekistan, including departmental regulations and judicial decisions affecting in any way the interests of Investor in the manner prescribed by applicable law.

6.5. Government through relevant state body shall ensure the provision of information of interest at the request of the Investor in accordance with the procedure provided for by applicable law.

ARTICLE 7

REPORTS

7.1. Government has the right at any time to verify the fulfillment of the conditions and specific obligations accepted by the Investor under this Agreement, including inspections in the order of technical supervision. For this purpose, the Investor shall provide the Government within a reasonable period of time requested by the Government and in the format agreed by the Parties the information required in connection with such verification.

7.2. Investor is obliged to provide Government with reports in a format acceptable to the Parties on the fulfillment of the obligations assumed by Investor under this Agreement on a quarterly basis throughout the term of validity of this Agreement as well as all necessary information upon the request of the Government.

ARTICLE 8

EFFECTIVE DATE AND VALIDITY PERIOD OF THE AGREEMENT

8.1. Upon its execution by Government and Investor, this Agreement is subject to approval in accordance with the applicable, shall come into force from the date of acceptance of the decision on project approval (*Effective Date*) and shall be valid during ____ years starting from the effective date.

8.2. All the provisions of this Agreement are binding upon the Parties from the date of its entry into force

ARTICLE 9

CHANGES AND TERMINATION OF THE AGREEMENT

9.1. By mutual agreement of Government and Investor, the Agreement can be amended and supplemented. Amendments and additions must be made in writing and signed by authorized representatives. At the same time, the signed amendments and addenda come into force in accordance with the procedure specified in Article __ of this Agreement.

9.2. The contract is terminated in the following cases:

upon the expiry of the terms specified in this Agreement or fulfillment by Investor his/her obligations under this Agreement in full;

by mutual agreement of the parties;

on the initiative of the Government or Investor in accordance with the Article ____ of this Agreement in case of violation or non-fulfillment by Investor or Government of the obligations assumed under this Agreement;

ARTICLE 10 FORCE MAJEURE

10.1. Parties are exempted from liability for partial or complete default of obligations under this Agreement if it was a consequence of force majeure circumstances, that is, extraordinary and unavoidable circumstances under the circumstances: natural disasters (earthquakes, floods, etc.), as a result of action external objective factors (military actions, epidemics, strikes, other events not subject to reasonable control by the Parties), for the duration of these circumstances, if these circumstances do not backhoes affect the performance of this Agreement.

10.2. Parties are required to notify each other in a timely manner of the occurrence force majeure circumstances. In the event that one Party does not inform the other party in a timely manner of the occurrence of such circumstances within 30 (thirty) calendar days, that Party shall lose the right to refer to these circumstances as force majeure.

Confirmation issued by the competent authority of the country in which this force majeure took place will be sufficient evidence of the existence of such circumstances and their duration.

10.3. From the moment of occurrence of force majeure circumstances, the terms of fulfillment of obligations under this Agreement are postponed for the period of validity of such force majeure circumstances.

10.4. If the circumstances of force majeure last more than one year, the parties are entitled to refuse to continue this Agreement without paying fines and (or) forfeits, taking all possible measures for carrying out mutual calculations and to reduce the damage suffered by the other Party.

10.5. Both Parties are obliged to make every possible effort to eliminate the consequences of force majeure.

ARTICLE 11 DISPUTE SETTLEMENT

11.1. All disagreements and disputes between the Parties related to the performance of this Agreement shall be considered in accordance with applicable law (*the procedure for resolving and the place of consideration of disputes arising from this Agreement shall be determined by mutual consent of the parties to the Agreement*).

11.2. The Parties shall endeavor to resolve any differences and disputes related to the performance of this Agreement through mutual negotiations and consultations.

11.3. The Parties hereby agree that if any dispute or controversy cannot be resolved by the Parties through negotiations and consultations within six months from the date on which either Party notifies the other of any claim, controversy and / or dispute, such claim, controversy and / or dispute arising out of or in connection with this Agreement, before or after the expiration or termination of this Agreement (including any dispute as to whether the matter can be resolved by arbitration), subject to final settlement in accordance with the Arbitration rules of the Tashkent International Arbitration Center (TIAC) (*or other appropriate place (court, arbitration) for disputes under this Agreement, by mutual consent of the parties to the Agreement*).

11.4. Each Party shall appoint one arbitrator in the request for arbitration and in the response to the request for arbitration, respectively. If a Party does not appoint an arbitrator, the appointment is made by TIAC. The two arbitrators so appointed shall appoint the third arbitrator, who shall be the Chairman of the arbitral Tribunal. If two arbitrators are unable to make such an appointment within thirty (30) calendar days after the appointment of the second arbitrator, the third arbitrator shall be appointed by TIAC (*or other dispute resolution procedure under the rules of the relevant court or arbitration arising out of this Agreement, by mutual agreement of the parties to the Agreement*).

11.5. The arbitral tribunal may determine all matters of law, fact and jurisdiction in respect of the dispute or arbitration (including whether the dispute is subject to arbitration) and all procedural matters relating to the arbitration. The arbitral tribunal may grant common law and equitable remedies (including interim measures), award costs (including legal and arbitration costs), and award interest.

11.6. The seat of the arbitral tribunal is Tashkent city and the language of arbitration is English (*or another appropriate place and language for the consideration of disputes arising from this Agreement, by mutual consent of the parties to the Agreement*).

11.7. The arbitration proceedings and all matters arising directly or indirectly from them shall be kept strictly confidential by the Parties, except in cases where disclosure of confidential information may be required by applicable law.

11.8. The arbitral award is final and binding on both sides of the dispute. The decision may be enforced by any court having jurisdiction.

ARTICLE 12 ADDITIONAL CONDITIONS

12.1. The terms of confidentiality of information transmitted by one Party to the other Party may be established at the written request of either Party. Any information deemed confidential is not subject to disclosure.

12.2. Terms about confidentiality do not apply in the following cases:

- provision of information about the Agreement and its terms to interested ministries, departments and other state bodies with a view to implementing the Agreement;
- when such information should be disclosed in accordance with the applicable law or upon the presentation of a legitimate demand of state or other competent bodies of the Republic of Uzbekistan only in the volume of the request.

12.3. Under this Agreement, all notices must be sent to the Parties in writing at the following addresses:

Government: _____.

Investor: _____.

12.4. All Parties shall promptly notify each other of all changes in payment and postal requisites. Actions performed at old addresses and accounts before receiving notice of their change, are counted in fulfillment of obligations.

12.5. The terms of this Agreement shall have legal consequences and be binding on the legal successors, beneficiaries and persons appointed by the Parties, including all future manifestations or forms of public authority. In addition, the rights and obligations of the Parties under this Agreement shall not be violated by a corporate merger, consolidation, merger, or other acquisition or change in management of the Investor.

12.6. the Parties may not assign the right of claim or transfer the rights and obligations to other persons without the written consent of the other Party.

12.7. This Agreement (and its corresponding annexes) is made on ____ pages in Russian (and English) language(s) in 4 (four) copies (in each applicable language), having the same legal force, one for Investor and three for Government.

ARTICLE 13 ADDRESSES AND BANK DETAILS OF THE PARTIES

“Government”

Ministry of Investment and Foreign Trade

Address: _____

Bank details: _____

“Investor”

[Position]

[signature]

Address: _____

Bank details: _____

Note: This Agreement may specify other rules, rights and regulations by mutual agreement of the Parties.