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rgyzstan Bilateral Investment Treaty

ySigned January 19, 1993; Entered into Force January 12, 1994

103RD Congress 1st Session

SENATE Treaty Doc. 103-13

INVESTMENT TREATY WITH THE REPUBLIC OF KYRGYZSTAN

MESSAGE

FROM

THE PRESIDENT OF THE UNITED STATES K

Transmitting

THE TREATY BETWEEN THE UNITED STATES OF AMERICA AND THE REPUBLIC OF KYRGYZSTAN CONCERNING THEENCOURAGEMENT AND RECIPROCAL PROTECTION OF INVESTMENT, SIGNED AT WASHINGTON ON JANUARY 19, 1993

SEPTEMBER 8, 1993.-Treaty was read the first time and, together with the accompanying papers, referred to the Committee on Foreign Relations and ordered to be printed for the use of the Senate

U.S. GOVERNMENT PRINTING OFFICE

WASHINGTON : 1993

LETTER OF TRANSMITTAL

THE WHITE HOUSE

September 7, 1993.

To the Senate of the United States:

With a view to receiving the advice and consent of the Senate to ratification, I transmit herewith the Treaty Between the United States of America and the Kyrgyz Republic Concerning the Encouragement and Reciprocal Protection of Investment, with Protocol and related exchange of letters, signed at Washington on January 19, 1993. Also transmitted for the information of the Senate is the report of the Department of State with respect to this Treaty.

The Treaty will establish an agreed-upon legal basis for the protection and encouragement of investment. This Treaty thus forms an integral part of the framework for expanding trade and investment relations between the United States and the countries of the former Soviet Union. It is designed to encourage economic opportunity-including investment, trade, and growth-in both countries. It will assist Kyrgyzstan in its transition to a market economy by strengthening the role of the private sector and by encouraging appropriate macroeconomic and structural policies.

The Treaty is fully consistent with U.S. policy toward international and domestic investment. A specific tenet, reflected in this Treaty, is that U.S. investment abroad and foreign investment in the United States should receive fair, equitable, and nondiscriminatory treatment. Under this Treaty, the Parties also agree to international law K standards f r r r at n and c mp nsat n f r r r at n, fr transf rs f funds ass c at d w th nv stments, fr d m f nv stments fr m rf rmanc r qu r ments, and th nv st r's fr d m t ch s t r s lv d s ut s w th th h st g v rnment thr ugh nt rnat nal arb trat n.

I r c mmend that th S nat c ns d r th s Tr aty as s n as ss bl , and g v ts adv c and c ns nt t rat f cat n f th Tr aty, w th Pr t c l and r lat d chang f l tt rs, at an arly dat .

LLIAM J. CLINTON.

LETTER OF SUBMITTAL

DEPARTMENT OF STATE,

I sh ngt n, S t mb r 7, 1993.

Th PRESIDENT, Th t H ous .

THE PRESIDENT: I hav th h n r t submit t y u th Tr aty B tw e n th Un t d Stat s f Amer ca and th R ubl c f Kyrgyzstan C nc rn ng th Enc urag ment and R c r cal Pr t ct n f Inv stment, w th Pr t c l and a r lat d chang f l tt rs, s gn d at Wa sh ngt n n January 19, 1993. I r c mmend that th s Tr aty, w th Pr t c l and changh f l tt rs, b transmitt d t th S nat f r ts adv c and c ns nt t rat f cat n.

Th s s th f urth f f v b lat ral nv stment tr aty (BIT) that th Un t d Stat s has s gn d w th a n wly W nd nd nt stat f th f rmer S v t Un n. (BITs hav alr ady b n s gn d w th Armen a, Kazakhstan, M old va and Russ a.) Th s Tr aty w ll ass st Kyrgyzstan n ts trans t n t a mark t c n my by cr at ng fav rabl c nd t ns f r U.S. r vat nv stment, h l ng t attract such nv stment and, thus, str ngth n ng th d v l ment f th r vat s ct r. It s U.S. l cy, h w ev r, t adv s t nt al tr aty artn rs dur ng BIT n g t at ns that c nclus n f a BIT d s n t n c ssar ly r sult n mmed at ncr as s n r vat U.S. nv stment fl ws.

T dat , 13 BITs ar n f rc f r th Un t d Stat s-w th Banglad sh, Camer n, th Cz ch R ubl c, Egy t, Gr nada, M or cc , Panama, S n gal, Sl vak a, Sr Lanka, Tun s a, Turk y, and Za r . In add t n t th Kyrgyzstan Tr aty, th Un t d Stat s has s gn d, but n t y t br ught nt f rc , BITs w th Arg nt na, Armen a, Bulgar a, th C ng , Ha t , Kazakhstan, M old va, R man a, and Russ a-and a bus n ss and c n mic r lat ns tr aty w th P land, wh ch c nta ns th BIT l ments.

Th Off c f th Un t d Stat s Trad R r s ntat v and th D e artment f Stat j ntly l ad BIT n g t at ns, w th ass stanc fr m th D e artments f C mmerc and Tr asury.

THE U.S.-KYRGYZSTAN TREATY

Th U.S.-Kyrgyzstan Tr aty ad ts th U.S. r t ty BIT t t w th ut mod f cat n. Th Tr aty w th Kyrgyzstan thus sat sf s th r nc al BIT bj ct v s, wh ch ar :

-Inv stments f nat nals and c mpan s f th r Party n th t rr t ry f th th r Party (Inv stments) r c v th b tt r f nat nal tr atment r most-fav r d-nat n (MFN) tr atment, subj ct t c rta n s c f d c t ns, b th n stabl shment and th r aft r;

-Inv stments ar guarant d fr d m fr m rf rmanc r qu r ments, nclud ng r qu r ments t us l cal r ducts r t rt l cal g ds;

-E r Wr at n can ccur nly n acc rdanc w th nt rnat nal law standards; f r a ubl c ur s ; n a n nd scr minat ry mann r; und r du r c ss f law; and u n ayment f r mpt, ad quat , and ff ct v c m nsat n;

-Inv stments ar guarant d th unr str ct d transf r f funds n a fr ly usabl curr ncy; and

-Nat nals and c mpan s f th r Party, n nv stment d s ut s w th th h st g v rnment, hav acc ss t b nd ng nt rnat nal arb trat n, w th ut f rst r st r ng t d mest c c urts. W

The follow i rt cle-by- rt cle ly of the prov o of the Tre ty:

Pre mble

The pre mble t te the o l of the Tre ty. The Tre ty premi ed o the v ew th t ope ve tme t pol cy le d to eco omic rowth. The e o l clude eco omic cooper t o , cre ed flow of c p t l, t ble fr mework for ve tme t, developme t of re pect for ter t o lly reco zed worker r ht , d max mum eff c e cy the u e of eco omic re ource . le the Pre mble doe ot mpo e b d obl t o , t t teme t of o l may erve to t the terpret t o of the Tre ty.

ARTICLE I (DEFINITIONS)

ARTICLE I et out def t o for terms u ed throu hout the Tre ty. A e er l matter, they re de ed to be bro d d clu ve ture.

I ve tme t

The tre ty' def t o of ve tme t bro d, reco z th t ve tme t c t ke w ide v r ety of forms. It cover ve tme t th t re ow ned or co trolled by t o l or comp e of o e of the Tre ty p rt er made the terr tory of the other. I ve tme t c be made e ther d rectly or d rectly throu h o e or more ub d r e , clud tho e of th rd cou tr e . Co trol ot pec f c lly def ed the Tre ty. Ow er h p of over 50 perce t of the vot tock, of comp y would ormally co vey co trol but ma y c e the requ reme t could be t f ed by le th th t proport o .

The def t o prov de o -exclu ve l t of et , cl ms d r ht th t co t tute ve tme t. The e clude both t ble d t ble property, tere t comp y or t et , cl m to mo ey or performa ce h v eco omic v lue, d oc ted w ith ve tme t, tellectu l property r ht , d y r ht co ferred by l w or co tr ct (uch over me t- ued l ce e d permit). The requ reme t th t cl m to mo ey be oc ted w ith ve tme t exclude cl ms r olely from tr de tr ct o , uch mple moveme t of ood cro border, from be W co dered ve tme t covered by the Tre ty.

U der p r r ph 2 of Art cle I, e ther cou try may de y the be ef t of the Tre ty to ve tme t by comp e e t bl hed the other th t re ow ned or co trolled by t o l of th rd cou try f 1) the comp y mere hell, w ithout ub t t l bu e ct v t e the home cou try, or 2) the th rd cou try o e w ith wh ch the de y p rty doe ot ma t ormal eco omic rel t o . For ex mple, t th t me the U ted St te doe ot ma t ormal eco omic rel t o w ith, ter l , Cub or L by .

P r r ph 3 co f rms th t " y lter t o m the form wh ch et ve ted or re ve ted h ll ot ffect t ch r cter ve tme t." For ex mple, dec o to lter the corpor te form of ve tme t w ill ot depr ve t of protect o u der the Tre ty.

Comp y

The def t o of "comp y" bro d order to cover v rtu lly y type of le l e t ty, clud y corpor t o , comp y, oc t o , or other e t ty th t or zed u der the l w s d re ul t o of P rty. It e ure th t comp e of P rty th t e t bl h ve tme t the terr tory of the other P rty h ve the r ve tme t covered by the Tre ty, eve f the p re t comp y ult mately ow ned by o -P rty t o l , lthou h the other P rty may de y the be ef t of the Tre ty the l mited c rcumst ce et forth Art cle I p r r ph 2. L kew i e, comp y of th rd P rty w ill l o be covered. The def t o l o cover ch r t ble d o -prof t e t t e , well e t t e th t re ow ned or co trolled by the t te.

N t o l

The Tre ty def e " t o l" tur l per o who t o l of P rty u der t ow n l w s. U der U.S. l w, the term " t o l" bro der th the term "c t ze ; for ex mple, t ve of Amer c S mo t o l of the U ted St te , but ot c t ze .

Retur W

"Return" e ne " ny mount er ve rom or oc te w th n nve tment," n the Tre ty prov e non-exclu ve l t o ex mple , nclu ng: pro t ; v en ; ntere t; c p t l g n ; roy lty p yment ; man gement, techn c l t nce or other ee ; n return n k n . The cope o th e n t on prov e re th to the Tre ty' tr n er prov on n Art cle IV.

A oc te Act v t e

The Tre ty recogn ze th t the oper t on o n nve tment requ re protect on exten ng eyon the nve tment to numerou rel te ct v t e . Th e n t on prov e n llu tr t ve l t o uch nve tor ct v t e nclu ng oper t ng u ne c l ty, orrow ng money, po ng o property, u ng tock n purch ng ore gn exch nge or mport . The e ct v t e re covere y Art cle II, p r gr ph 1 wh ch gu r ntee the etter o n t on l or MFN tre tment or nve tment n oc te ct v t e . (Art cle II, p r gr ph 10, cu e elow, prov e n exp n e , et le l t o the " oc te ct v t e " protecte y the Tre ty.)

ARTICLE II (Tre tment)

Art cle II cont n the Tre ty' major o l g t on w th re pect to the tre tment o nve tment.

P r gr ph 1 gener lly en ure the etter o MFN or n t on l tre tment n oth the entry n po t-entry ph e o nve tment. It thu proh t oth the creen ng o propo e ore gn nve tment on the o n t on l ty n cr m n tory me ure once the nve tment h een ma e, u ject to pec c except on prov e or n ep r te Annex. A prev ou ly note , the Government o Kyrgyz t n ec e not to nclu e ny uch except on to n t on l or mo t- vore -n t on tre tment. The U.S. except on re cu e n the ect on ent tle "Annex."

P r gr ph 2 urther gu r ntee th t nve tment h ll e gr nte " r n equ t le" tre tment n ccor nce w th ntern t on l l w. It l o proh t P rt e rom mp r ng, throughout r tr ry or cr m n tory me n , the man gement, oper t on, ma nten nce, u e, enjoyment, cqu t on, exp n on or po l o nve tment. Th p r gr ph et out m n mum t n r o tre tment e on cu tomary ntern t on l l w.

In p r gr ph 2(c), e ch P rty ple ge to re pect ny o l g t on t may h ve entere nto w th re pect to nve tment . Thu , n pute ettlement un er Art cle VI or VII, P rty woul e oreclo e rom rgu ng, on the o overe gnty, th t t may un l terly gnore t o l g t on to uch nve tment .

P r gr ph 3 llow , u ject to e ch P rty' mmigr t on l w s n regul t on , the entry o e ch P rty' n t on l nto the terr tory o the other or purpo e l nke to nve tment n nvolv ng the commitment o " u t nt l mount o c p t l." Th P r gr ph erve to ren er n t on l o BIT p rtner el g le or tre ty- nve tor v un er U.S. mmigr t on l w n gu r ntee m l r tre tment or U.S. nve tor .

P r gr ph 4 gu r ntee comp n e the r ght to eng ge top man ger l per onnel o the r cho ce, reg r le o n t on l ty.

Un er p r gr ph 5, ne ther P rty may mpo e per ormace requ rement uch tho e con t on ng nve tment on the export o goo pro uce or the loc l purch e o goo or erv ce . Such requ rement re major ur en on nve tor .

P r gr ph 6 prov e th t e ch P rty mu t prov e e ect ve me n o ert ng r ght n cl ms w th re pect to nve tment, nve tment greement n ny nve tment uthor z t on . Un er p r gr ph 7, e ch P rty mu t make pu l cly v l le ll l w , m n tr t ve pr ct ce n ju c tory proce ure pert n ng to or ect ng nve tment .

P r gr ph 8 recogn ze th t un er the U.S. e er l y tem, St te o The Un te St te may, n ome n t nce , tre t out-o -St te re ent n corpor t on n erent manner th n they tre t n-St te re ent n corpor t on . The Tre ty prov e th t the n t on l tre tment commitment, w th re pect to the St te , me n tre tment no le vor le th n th t prov e to U.S. out o -St te re ent n corpor t on .

P r gr ph 9 l m t the Art cle' MFN o l g t on y prov ng th t t w ll not pply to v nt ge (.e., uture pre erence) ccor e y e ther P rty to th r countr e y v rtue o P rty' mem er h p n ree tr e re or b customs un on o utu mult l t l g ment on T s nd T d (GATT). Th t d xc pt on n th s t ty s n logous to th xc pt on p ov d d o with sp ct to t d n th GATT.

A t cl II, p g ph 1 o th BIT with Ky gyzst n s d s gn d to solv p obl ms th t U.S. bus n ss s may c n me g ng ma k t conomi s. Th s p ov s on sp lls out th t n t on ls nd comp n s o th P ty c v th b tt o n t on l o MFN t tment with sp ct to d t l d l st o ct v t s ssoc t d with th nv stments. Th s nclud : cc ss to g st t ons, l c ns s, nd p mits; cc ss to n nc l nst tut ons nd c d t ma k ts; cc ss to th unds h ld n n nc l nst tut ons; th mpo t t on nd nst ll t on o bus n ss qu pment; dv t s ng nd th conduct o ma k t stud s; th ppo ntment o comme c l p s nt t v s; d ct ma k t ng; cc ss to publ c ut l t s; nd, cc ss to w mat ls. Th ght to th b tt o n t on l o MFN t tment n th s ct v t s qu s th t Ky gyzst n g nt U.S. n t on ls nd comp n s t tment no l ss vo bl th n th t g nt d to ts own o th d count y n t on ls nd comp n s.

ARTICLE III (EXPROPRIATION)

A t cl III nco po t s nto th T ty th nt n t on l l w st nd ds o xp op t on nd comp ns t on.

P g ph 1 d sc b s th g n l ghts o nv sto s nd obl g t ons o th P t s with sp ct to xp op t on nd n t on l z t on. Th s ghts lso pply to d ct o nd ct st t me su s "t nt mount to xp op t on o n t on l z t on," nd thus pply to "c p ng xp op t ons" th t sult n subst nt l d p v t on o th b n t o n nv stment without t k ng o th t tl to th nv stment.

F v qu ments l st d. Exp op t on must b o publ c pu pos ; b c 0 d out n non-d sc min to y mann ; b subj ct to "p ompt, d qu t , nd ct v comp ns t on"; b subj ct to du p oc ss; nd b cco d d th t tment p ov d d n th st nd ds o A t cl II (2). (Th s st nd ds gu nt nd qu t bl t tment nd p oh b t th b t y nd d sc min to y mp ment o nv stment n ts b o d st s ns .)

Th s cond s nt nc o p g ph 1 cl s th me n ng o "p ompt, d qu t , nd ct v comp ns t on." Comp ns t on must b qu v l nt to th ma k t v lu o th xp op t d nv stment mmed t ly b o th xp op to y ct on was t k n o b c me known (wh ch v s l); b p d without d l y; nclud nt st t comme c lly son bl t om th d t o xp op t on; b ully l z bl ; b ly t ns bl ; nd b c lcul t d n ly us bl cu ncy on th b s s o th p v l ng ma k t t o xch ng .

P g ph 2 nt tl s n nv sto cl ming th t n xp op t on h s occu d to p ompt jud c l o dmin st t v v w o th cl m n th host count y, nclud ng d t min t on o wh th th xp op t on nd ny comp ns t on con o m to nt n t on l l w.

P g ph 3 nt tl s nv sto s to th b tt o n t on l o MFN t tment with sp ct to loss s l t d to wa o c v l d stu b nc s, but, unl k p g ph 1, do s not sp c y n bsolut st nd d o d t min ng comp ns t on o such loss s.

ARTICLE IV (TRANSFERS)

A t cl IV p ot cts nv sto s om c t n gov nment xch ng cont ols l mit ng cu nt ccount nd c p t l ccount t ns s.

In p g ph 1, th P t s g to p mit " ll nwa d nd outwa d t ns s l t d to n nv stment to b mad ly nd without d l y." P g ph 1 lso p ov d s non- xclus v l st o t ns s th t must b llowed, nclud ng tu ns (s d n d n A t cl I); p yments mad n comp ns t on o xp op t on (s d n d n A t cl III); p yments s ng out o n nv stment d sput ; p yments mad und cont ct, nclud ng th mo t z t on o p nc p l nd nt st p yments on lo n; p oc ds om th l qu d t on o s l o ll o p t o n nv stment; nd dd t on l cont but ons to c p t l o th ma nt n nc o d v lopment o n nv stment.

P g ph 2 p ov d s th t t ns s to b mad n " ly us bl cu ncy" t th p v l ng ma k t t o xch ng on th d t o t ns with sp ct to spot t ns ct ons n th cu ncy to b t ns d. "F ly us bl " s st nd d o th Int n t on l Mon t y Fund; t p s nt th v such "F ly us bl " s st nd d o th Int n t on l Mon t y Fund; t p s nt th v such " ly us bl " cu nc s: th U.S. doll , J p n s y n, G eman ma k, F nch nc nd B t sh pound st l ng. 0

Paragraph 3 r g z s that twithsta d g th s guara t s, Part s may ma ta rta laws r bl gat s that uld aff t tra sf rs with r sp t t v stme ts. It pr v d s that th Part s may r qu r r p rts f urr y tra sf rs a d mp s me tax s by su h mea s as a withh ld g tax d v d ds. It als r g z s that Part s may tak measur s t pr t t th r ghts f r d t rs a d sur th sat sfa t f udgme ts ad ud at ry pr d gs thr ugh th r laws, v f su h measur s t rf r with tra sf rs. Su h laws must b appl d a qu tabl , d s r mi at ry a d g d fa th ma r.

ARTICLE V (STATE-STATE CONSULTATIONS)

Art l V pr v d s f r pr mpt sultat b tw e th Part s, at th r Party's r qu st, a y matt r r lat g t th t rpr tat r appl at f th Tr aty.

ARTICLE VI (STATE- INVESTOR DISPUTE RESOLUTION)

Art l VI s ts f rth s v ral mea s by wh h d sput s b tw e j a v st r a d th h st u try may b s ttl d.

Art l VI pr dur s apply t a " v stme t d sput ." a t rm wh h v rs a y d sput ar s g ut f r r lat g t r ghts gra t d by th Tr aty with r sp t t a v stme t, a v stme t auth r zat , r a agr me t b tw th v st r a d th h st g v r me t.

Wh a d sput ar s s, Art l VI t mplat s that th d sputa ts will t ally s k t r s lv th d sput by sultat a d g t at , wh h may lud -b d g th rd party pr dur s. Sh uld su h sultat s fa l, paragraphs 2 a d 3 s t f rth th v st r's ra g f h s f, d sput s ttl me t. Th v st r may mak a x lus v a d rr v abl h t : (1) mpl y f th s v ral arb trat pr dur s utl d th Tr aty; (2) submit th d sput t pr dur s pr v usly agr d up by th v st r a d th h st u try g v r me t a v stme t agr me t r th rwis ; r (3) submit th d sput t th l al urts r adm strat v tr bu als f th h st u try.

U d r th Tr aty, th v st r a tak a v stme t d sput t b d g arb trat aft r s x mo ths fr m th dat that th d sput ar s s. Th v st r may h s b tw e th I t r at al C tr f r th S ttl me t f I v stme t D sput s (ICSID) (f th h st u try has d th C tr - th rwis th Add t al Fa l ty s ava labl) a d ad h arb trat us g th Arb trat Rul s f th U t d Nat s C mmiss I t r at al Trad Law (UNCITRAL). Th Tr aty als r g z s that, by mutual agr me t, th part s t th d sput may h s a th r arb tral st tut r s t f arb tral rul s.

Paragraph 4 ta s th s t f th U t d Stat s a d Kyrgyzsta t th submiss f v stme t d sput s j t b d g arb trat a rda with th h f th v st r.

Paragraph 5 pr v d s that a -ICSID arb trat shall tak pla a u try that s a Party t th U t d Nat s C v t th R g t a d E f r me t f Arb tral Awards. Th s r qu r me t ha s th ab l ty f v st rs t f r th r arb tral awards. I add t , paragraph 6 lud s a s parat mmitme t by a h Party t f r arb tral awards, r d r d pursua t t art l VI Pr dur s.

Paragraph 7 pr v d s that a y d sput s ttl me t pr dur , a Party may t v k as a d f s , u t r la m, s t- ff r a y th r ma r th fa t that th mpa y r at al has r v d r will b r mburs d f r th same damag s u d r a sura r guara t tra t.

Paragraph 8 s lud d th Tr aty t sur that ICSID arb trat will b ava labl f r v st rs mak g v stme ts th f rm f mpa s r at d u d r th laws f th Party with wh h th r s a d sput .

ARTICLE VII (STATE-STATE ARBITRATION)

Art l VII Pr v d s f r b d g arb trat f d sput s b tw e th U t d Stat s a d Kyrgyzsta that ar t r s lv d thr ugh sultat s r th r d pl mat ha ls. Th art l st tut s a h Party's pr r s t t arb trat .

ARTICLE VIII (Ex lus s f r D sput S ttl me t) j

Article e cl es from the coverage of Article an any isp te s arising n er the e port cre it, g arantee or ins rance programs of the E port- mport Bank of the Unite States, as ll as those of any other s ch official programs p rs ant to ich the Parties have agree to other means of settling isp tes. w

ART CLE X (PRESER AT ON OF R GHTS)

Article X clarifies that the Treaty is meant only to establish a floor for the treatment of foreign investment. An investor may be entitle to more favorable treatment thro gh omestic legislation, other international legal obligations, or a specific obligation ass me by a Party th respect to that investor. This provision ens res that the Treaty ll not be interprete to erogate from any entitlement to s ch more favorable treatment.

ART CLE X (MEASURES NOT PRECLUDED)

The first paragraph of Article X reserves the right of a Party to take meas res as necessary for the maintenance of p blic or er, the f lfillment of its international obligations th respect to international peace an sec rity, or the protection of its o essential sec rity interests. These provisions are common in international investment agreements.

The maintenance of p blic or er l incl e meas res taken p rs ant to a Party's police po rs to ens re p blic health an safety. nternational obligations th respect to peace an sec rity l incl e, for e ample, obligations arising o t of Chapter of the Unite Nations Charter. Meas res permitte by the provision on the protection of a Party's essential sec rity interests l incl e sec rity-relate actions taken in time of r or national emergency; actions not arising from a state of r or national emergency must have a clear an irect relationship to the essential sec rity interest of the Party involve .

The secon paragraph allo a Party to promulgate special formalities in connection th the establishment of investment, provi e that the formalities o not impair the s bstance of any Treaty rights. S ch formalities l incl e, for e ample, U.S. reporting req irements for certain in r investment.

ART CLE X (TAX POL C ES)

The Treaty e horts both co ntries to provi e fair an eq itable treatment to investors th respect to ta policies. Ho ever, ta matters are generally e cl e from the coverage of the prototype B T, base on the ass mption that ta matters are properly covere in bilateral ta treaties.

The Treaty, an partic larly the isp te settlement provisions, o apply to ta matters in three areas, to the e tent they are not s bject to the isp te settlement provisions of a ta treaty, or, if so s bject, have been raise n er a ta treaty's isp te settlement proce res an are not resolve in a reasonable perio of time.

The three areas ere the Treaty co l apply to ta matters are e propriation (Article), transfers (Article) an the observance an enforcement of terms of an investment agreement or a thorization (Article (1) (a) or (b)). These three areas are important for investors, an t of the three-e propriatory ta ation an ta provisions containe in an investment agreement or a thorization are not typically a resse in ta treaties. w

ART CLE X (APPL CAT ON TO POL T CAL SUBD I S ONS)

Article X makes clear that the obligations of the Treaty are applicable to all political s b ivisions of the Parties, s ch as State an local governments.

ART CLE X (ENTRY NTO FORCE, DURAT ON AND TERM NAT ON)

The Treaty enters into force thirty ays after e change of instr ments of ratification an contin es in force for a perio of ten years. From the ate of its entry into force, the Treaty applies to e isting an f t re investments. After the ten-year term, the Treaty ll contin e in force nless terminate by either Party pon one year's notice. f terminate , all e isting investments l contin e to be protecte n er the Treaty for ten years thereafter.

Anne w

U.S. bila al i s me a i s allow fo s c o al xc p io s o a io al a d MFN a me . Th U.S. xc p io s a d sig d o p o c go me al gula o y i s s a d o accommoda h d oga io s f om a io al a me a d, i some cas s, MFN a me i xis i g f d al law.

Th U.S. po io of h x co ai s a lis of s c o s a d ma s i which, fo a ious l gal a d his o ical aso s, h f d al go me o h S a s may o c ssa ily a i s me s of a io als o compa i s of h o h Pa y as h y do U.S. i s me s o i s me s f om a hi d cou y. Th U.S. xc p io s f om a io al a me a : ai a spo a io ; oc a a d coas al shippi g; ba ki g; i su a c ; go me g a s; go me i su a c a d loa p og ams gy a d powe p oduc io ; cus oms hous b ok s; own ship of al p op y; own ship a d op a io of b oadcas o commo ca i adio a d l isio s a io s; own ship of sha s i h Commu ica io s Sa lli Co po a io ; h p o isio of commo ca i l pho o l g aph s ic s; h p o isio of subma i cabl s ic s; us of la d a d a u al sou c s; mi i g o h public domai ; ma i ime a s ma i ime la d s ic s; a d, p ima y d al ship i U.S. go me s cu i i s.

Ow ship of al p op y, mi i g o h public domai , ma i ime- la d s ic s, a d p ima y d al s i U.S. go me s cu i i s a also xclud d f om h MFN a me commi me s. Th las h of h s c o s i h x a x mp d by h U i d S a s f om MFN a me obliga io s b caus of U.S. laws ha qui cip oci y. E fo c me of cip oci y p o isio s would d y bo h a io al a d MFN a me .

Th lis i g of a s c o do s o c ssa ily sig ify ha domes ic laws ha i ly s d i fo a io als. Fu u s ic io s o limi a io s o fo ig i s me A a o ly p mi d i h s c o s lis d; mus b mad o a MFN basis, u l ss o h wis sp cifi d i h x; a d, mus b app op ia ly o ifi d. y addi io al s ic io s o limi a io s which a Pa y may adap wi h sp c o lis d s c o s may o aff c xis i g i s me s.

B caus h U.S. xc p io s o a io al a d MFN a me a bas d o xis i g U.S. law, h y a o al d du i g go ia io s.

Ky gyzs a s d o s c o al xc p io s o a io al o MFN a me .

Th o h U.S. Go me ag ci s which go ia d h T a y joi me i comme di g ha i b a smi d o h S a a a a ly da .

R sp c fully submi d,

WARREN CHRISTOPHER

TRE TY BETWEEN UNITED ST TES OF MERIC ND THE REPUBLIC OF KYRGYZST N CONCERNING THE ENCOUR GEMENT ND RECIPROC L PROTECTION OF INVESTMENT

Th U i d S a s of me ica a d h R public of Ky gyzs a (h i af h "Pa i s");

D esi i g o p omo g a co omic coop a io b w e h m, wi h sp c o i s me by a io als a d compa i s of o Pa y i h i o y of h o h Pa y;

R cog izi g ha ag me upo h a me o b acco d d such i s me will s imula h flow of p i a capi al a d h co omic d lopme of h Pa i s;

g i g ha fai a d qui abl a me of i s me is d si abl i o d o mai ai a s abl f amewo k fo i s me a d maximum ff c i u iliza io of co omic sou c s;

R cog izi g ha h d lopme of co omic a d busi ss i s ca co ibu o h w ell-b i g of wo k s i bo h Pa i s a d p omo sp c fo i a io ally cog iz d wo k igh s; a d

Ha i g sol d o co clud a T a y co c i g h cou ag me a d cip ocal p o c io of i s me ;

Ha ag d as follows: A

RTICLE I

1. For th r o o thi Tr aty,

(a) "inv tment" mean v ry kind o inv tment in th t rritory o on Party own d or controll d dir ctly or indir ctly by national or compani o th oth r Party, ch a ity, d bt, and rvic and inv tment contract ; and incl d : q

(i) tangibl and intangibl ro rty, incl ding movabl and immovabl ro rty, a w ell a right , ch a mortgag , li n and l dg ;

(ii) a company or har o tock or oth r int r t in a company or int r t in th a t th r o ;

(iii) a claim to mon y or a claim to r ormanc having conomic val , and a ociat d with an inv tment;

(iv) int ll ct al ro rty which incl d , int r alia, right r lating to:

lit rary and arti tic work , incl ding o nd r cording , inv ntion in all i ld o h man nd avor, ind trial d ign , micond ctor ma k work , trad cr t , know-how, and con id ntial b in in ormation, and trad mark , rvic mark , and trad name ; and

(v) any right con rr d by law or contract, and any lic n and rmit r ant to law;

(b) "company" o a Party mean any kind o cor oration, company, a ociation, nt r ri , artn r hi , or oth r organization, l gally con tit t d nd r th law s and r g lation o a Party or a olitical bdivi ion th r o wh th r or not organiz d or c niary gain, or rivat ly or gov rnmentally own d or controll d;

(c) "national" o a Party mean a nat ral r on who i a national o a Party nd r it a licabl law;

(d) "r t rn" mean an amo nt d riv d rom or a ociat d with an inv tment, incl ding ro it; divid nd; int r t; ca ital gain; royalty ayment; manag ment, t chnical a i tanc or oth r ; or r t rn in kind;

( ) "a ociat d activiti " incl d th organization, control, o ration, maint nanc and di o ition o compani , branch , ag nci , o ic , actori or oth r aciliti or th cond ct o b in ; th making, r ormanc and n orc ment o contract ; th ac i ition, , rot ction and di o ition o ro rty o all kind incl ding int ll ct al ro rty right ; th borrowing o nd ; th rcha , i anc , and al o ity har and oth r c riti ; and th rcha o or ign xchang or import ;

2. Each Party r rv th right to d ny to any company th advantag o thi Tr aty i national o any third co ntry control ch company and, in th ca o a company o th oth r Party, that company ha no b tantial b in activiti in th t rritory o th oth r Party or i controll d by national o a third co ntry with which th d nying Party do not maintain normal conomic r lation .

3. Any alt ration o th orm in which a t ar inv t d or r inv t d hall not a ct th ir charact r a inv tment.

ARTICLE II

1. Each Party hall rmit and tr at inv tment, and activiti a ociat d th r with, on a ba i no l avorabl than that accord d in lik it ation to inv tment or a ociat d activiti o it own national or compani , or o national or compani o any third co ntry, which v r i th mo t avorabl , bj ct to th right o ach Party to mak or maintain xc tion alling within on o th ctor or matt r li t d in th Ann x to thi Tr aty. Each Party agr to noti y th oth r Party b or or on th dat o ntry into orc o thi Tr aty o all ch law s and r g lation o which it i awar conc rning th ctor or matt r li t d in th Ann x. Mor ov r, ach Party agr to noti y th oth r o any t r q xc tion with r ct to th ctor or matt r li t d in th Ann x, and to limit ch xc tion to a minimum. Any t r xc tion by ith r Party hall not a ly to inv tment xi ting in that ctor or matt r at th time th xc tion b come ctiv . Th tr atment accord d r ant to any xc tion hall, nl ci i d oth rwi in th Ann x, b not l avorabl than that accord d in lik q it ation to inv tment and a ociat d activiti o national or compani o any third co ntry.

2. (a) In n hall a all i b accord d fair and qui abl r a n , hall njoy full pro c ion and curi y and hall in no ca b accord d r a n l han ha r quir d by in rna ional law.

(b) N i h r Par y hall in any way i mp air by arbi rary or di cri mi na ory a ur h ma na g n , op ra ion, ma in nanc , u , njoy n , acqui i ion, xpan ion, or di po al of in n . For purpo of di pu r olu ion und r Ar icl VI and VII, a a ur ma y b arbi rary or di cri mi na ory no wi h andin h fac ha a Par y ha had or ha x rci d h oppor uni y o r i w uch a ur in h cour or ad mi ni ra i ribunal of a Par y.

(c) Each Par y hall ob r any obli a ion i ma y ha n r d in o wi h r ard o in g n .

3. Subj c o h law s r la in o h n ry and ojourn of ali n , na ional of i h r Par y hall b p r mi d o n r and o r ma in in h rri ory of h o h r Par y for h purpo of abli hin , d lopin , ad mi ni rin or ad i in on h op ra ion of an in n o which h y, or a co any of h fir Par y ha , mp loy h m, ha co d or ar in h proc of co in a ub an ial a mo un of capi al or o h r r ourc .

4. Co mp ani which ar l ally con i u d und r h applicabl law s or r ula ion of on Par y, and which ar in g n , hall b p r mi d o n a op ma na rial p r onn l of h ir choic , r ardl of na ionali y.

5. N i h r Par y hall i mp o p rfor ma nc r quir n a condi ion of, abli h n , xpan ion or ma in nanc of in n , which r quir or nforc co n o xpor ood produc d, or which p cify ha ood or r ic purcha d locally, or which i mp o any o h r i mi lar r quir n .

6. Each Par y hall pro id ff c i an of a r in clai and nforcin ri h wi h r p c o in g n , in g n a r n , and in g n au horiza ion .

7. Each Par y hall ma k public all law s, r ula ion , ad mi ni ra i prac ic and proc dur , and adjudica ory d ci ion ha p r ain o or aff c in g n .

8. Th r a n accord d by h Uni d S a of A rica o in g n and a ocia d ac i i i of na ional and co mp ani of h R public of Kyr yz an und r h pro i ion of hi Ar icl hall in any S a , T rri ory or po ion of h Uni d S a of A rica b no l fa orabl han h r a n accord d h r in o in g n and a ocia d ac i i i of na ional of h Uni d S a of A rica r id n in, and co mp ani l ally con i u d und r h law s and r ula ion of o h r S a , T rri ori or po ion of h Uni d S a of A rica.

9. Th mo fa or d na ion pro i ion of hi Ar icl hall no apply o ad an a accord d by i h r Par y o na ional or co mp ani of any hird coun ry by ir u of:

(a) ha Par y' bindin obli a ion ha d ri fro m full mb r hip in a fr rad ar a or cu o union; or (b) ha Par y' bindin obli a ion und r any mu l ila ral in rna ional a r n und r h fra work of h G n ral A r n on Tariff and Trad ha n r in o forc ub qu n o h i na ur of hi Tr a y.

10. Th Par i acknowl d and a r ha "a ocia d" ac i i i , includ wi hou li mi a ion, uch ac i i i a :

(a) h ran in of franchi or ri h und r lic n ;

(b) acc o r i ra ion , lic n , p r mi and o h r appro al (which hall in any n b i u d xp di iou ly);

(c) acc o financial in i u ion and cr di ma rk ;

(d) acc o h ir fund h ld in financial in i u ion ;

( ) h i mp or a ion and in alla ion of quip n n c ary for h nor ma l conduc of bu in affair , includin bu no li mi d o, offic quip n and au o mo bil , and h xpor of any quip n and au o mo bil o i mp or d;

(f) h di mi na ion of co rcial infor ma ion;

(g) the c ct market st ies;

(h) the app i tme t c mmercial represe tatives, i cl i g age ts, c s lta ts a istrib t rs a their participati i tra e airs a pr moti eve ts;

(i) the marketi g g s a services, i cl i g thr gh i ter al istrib ti a marketi g systems, as well as by a vertisi g a irect c tact with i ivi als a c mpa ies;

(j) access t p blic tilities, p blic services a c mmercial re tal space at iscrimi at ry prices, i the prices are set r c tr lle by the g ver me t; a

(k) access t raw materials, i p ts a services all types at iscrimi at ry prices, i the prices are set r c tr lle by the g ver me t.

AR ICLE III

1. I vestme ts shall t be expr priate r ati alize either irectly r i irectly thr gh meas res ta tamo t t expr priati r ati alizati ("expr priati ") except: r a p blic p rp se; i a iscrimi at ry ma er; p payme t pr mpt, a eq ate a e ective c mpe sati ; a i acc r a ce with e pr cess law a the ge eral pri ciples treatme t pr vi e r i Article II(2). C mpe sati shall be eq ivale t t the air market val e the expr priate i vestme t imme iately be re the expr priat ry acti was take r became k w n, whichever is earlier; be calc late i a reely sable c rre cy the basis the prevaili g market rate excha ge at that time; be pai with t elay; i cl e i terest at a c mmercially reas able rate r m the ate expr priati ; be lly realizable; a be reely tra s erable.

2. A ati al, r c mpa y either Party that asserts that all r part its i vestme t has bee expr priate shall have a right t pr mpt review by the appr priate j icial r a mi istrative a th rities the ther Party t etermi e whether a y s ch expr priati has cc rre a , i s , whether s ch expr priati , a a y ass ciate c mpe sati , c rms t the pri ciples i ter ati al law.

3. Nati als r c mpa ies either Party wh se i vestme ts s er l sses i the territ ry the ther Party wi g t war r ther arme c lict, rev l ti , state ati al emerge cy, i s rrecti , civil ist rba ce r ther similar eve ts shall be acc r e treatme t by s ch ther Party less av rable tha that acc r e t its w n ati als r c mpa ies r t ati als r c mpa ies a y thir c try, whichever is the most av rable treatme t, as regar s a y meas res it a pts i relati t s ch l sses.

AR ICLE IV

1. Each Party shall permit all tra s ers relate t a i vestme t t be ma e reely a with t elay i t a t its territ ry. S ch tra s ers i cl e: (a) ret r s; (b) c mpe sati p rs a t t Article III; (c) payme ts arisi g t a i vestme t isp te; ( ) payme ts ma e er a c tract, i cl i g amortizati pri cipal a accr e i terest payme ts ma e p rs a t t a l a agreeme t; (e) pr cee s r m the sale r liq i ati all r a y part a i vestme t; a ( ) a iti al c trib ti s t capital r the mai te a ce r evel pme t a i vestme t.

2. ra s ers shall be ma e i a reely sable c rre cy at the prevaili g market rate excha ge the ate tra s er with respect t sp t tra sacti s i the c rre cy t be tra s erre .

3. N twithsta i g the pr visi s paragraphs I a 2, either Party may mai tai laws a reg lati s (a) req iri g rep rts c rre cy tra s er; a (b) imp si g i c me taxes by s ch mea s as a withh l i g tax applicable t ivi e s r ther tra s ers. F rthermore, either Party may pr tect the rights cre it rs, r e s re the satis acti j gme ts i a j icat ry pr cee i gs, thr gh the eq itable, iscrimi at ry a g aith applicati its law.

AR ICLE V

he Parties agree t c s lt pr mptly, the req est either, t res lve a y isp tes i c ecti with the T reaty, r t isc ss a y matter relati g t the i terpretati r applicati the reaty.

ARTICLE I

r purp ses f this Article, an investment dispute is a dispute bet en a Party and a nati nal r c mpany f the ther Party arising ut f r relating t (a) an investment agreement bet en that Party and such nati nal r c mpany; (b) an investment auth rizati n granted by that Party's f reign investment auth rity t such nati nal r c mpany; r (c) an alleged breach f any right c nferred r created by this Treaty th respect t an investment

2 In the event f an investment dispute, the parties t the dispute sh uld initially seek a res luti n thr ugh c nsultati n and neg tiati n If the dispute cann t be settled amicably, the nati nal r c mpany c ncerned may ch se t submit the dispute f r res luti n:

(a) t the c urts r administrative tribunals f the Party that in a Party t the dispute; r

(b) in acc rdance th any applicable, previ usly agreed dispute-settlement pr cedures; r

(c) in acc rdance th the terms f paragraph 3

3 (a) Pr vided that the nati nal r c mpany c ncerned has n t submitted the dispute f r res luti n under paragraph 2 (a) r (b) and that six months have elapsed fr m the date n ich the dispute ar se, the nati nal r c mpany c ncerned may ch se t c nsent in iting t the submissi n f the dispute f r settlement by binding arbitrati n:

(i) t the Internati nal Centre f r the Settlement f Investment Disputes ("Centre") established by the C nventi n n the Settlement f Investment Disputes bet en States and Nati nals f ther States, d ne at Washingt n, March 8, 965 ("ICSID C nventi n"), pr vided that the Party is a Party t such C nventi n; r

(ii) t the Additi nal acility f the Centre, if the Centre is n t available; r

(iii) in acc rdance th the Arbitrati n Rules f the United Nati ns C mmissi n n Internati nal Trade La (UNCITRAL); r

(iv) t any ther arbitrati n instituti n, r in acc rdance th any ther arbitrati n rules, as may be mutually agreed bet en the parties t the dispute

(b) Once the nati nal r c mpany c ncerned has s c nsented, either Party t the dispute may initiate arbitrati n in acc rdance th the ch ice s specified in the c nsent

4 Each Party hereby c nsents t the submissi n f any investment dispute f r settlement by binding arbitrati n in acc rdance th the ch ice specified in the itten c nsent f the nati nal r c mpany under paragraph 3 Such c nsent, t gether th the itten c nsent f the nati nal r c mpany en given under paragraph 3 shall satisfy the requirement f r:

(a) itten c nsent f the parties t the dispute f r purp ses f Chapter II f the ICSID C nventi n (Jurisdicti n f the Center) and f r purp ses f the Additi nal acility Rules; and

(b) an "agreement in iting," f r purp ses f Article II f the United Nati ns C nventi n n the Rec gniti n and Enf rcement f reign Arbitral A rds, d ne at Ne Y rk, June 0, 958 ("Ne Y rk C nventi n")

5 Any arbitrati n under paragraph 3(a)(ii), (iii) r (iv) f this Article shall be held in a state that is a Party t the Ne Y rk C nventi n

6 Any arbitral a rd rendered pursuant t this Article shall be final and binding n the parties t the dispute Each Party undertakes t carry ut th ut delay the pr visi ns f any such a rd and t pr vide in its territ ry f r its enf rcement

7 In any pr ceeding inv lving an investment dispute, a Party shall n t assert, as a defense, c unterclaim, right f set- ff r ther se, that the nati nal r c mpany c ncern ad has received r ll receive, pursuant t an insurance r guarantee c ntract, indemnificati n r ther c mpensati n f r all r part f its alleged damages

8. For purpo o rbitr tio h ld u d r p r gr ph 3 o thi Articl , y comp y l g lly co titut d u d r th pplic bl l w s d r gul tio o P rty or politic l ubdivi io th r o but th t, immedi t ly b or th occurr c o th v t or v t givi g ri to th di put , w a i v tme t o tio l or comp i o th oth r P rty, h ll b tr t d tio l or comp y o uch oth r P rty i ccord c with Articl 25 2) b) o th ICSID Co v tio .

ARTICLE VII (

1. A y di put b tw e th P rti co c r i g th i t rpr t tio or pplic tio o th Tr ty which i ot r olv d through co ult tio or oth r diplomatic ch l , h ll b ubmitt d, upo th r qu t o ith r P rty, to rbitr l tribu l or bi di g d ci io i ccord c with th pplic bl rul o i t r tio l l w. I th b c o gr me t by th P rti to th co tr ry, th rbitr tio rul o th U it d N tio Commi io o I t r tio l Tr d L w UNCITRAL), xc pt to th xt t modi i d by th P rti or by th rbitr tor , h ll gov r .

2. Withi two mo th o r c ipt o r qu t, ch P rty h ll ppoi t rbitr tor. Th two rbitr tor h ll l ct third rbitr tor Ch irma , who i tio l o third St t . Th UNCITRAL Rul or ppoi ti g memb r o thr memb r p l h ll pply mut ti mut di to th ppoi tme t o th rbitr l p l xc pt th t th ppoi ti g uthority r r c d i tho rul h ll b th S cr t ry G e r l o th C t r.

3. U l oth rwi gr d, ll ubmi io h ll b mad d ll h ri g h ll b compl t d withi ix mo th o th d t o l ctio o th third rbitr tor, d th Tribu l h ll r d r it d ci io withi two mo th o th d t o th i l ubmi io or th d t o th clo i g o th h ri g , which v r i l t r.

4. Exp i curr d by th Ch irma , th oth r rbitr tor , d oth r co t o th proc di g h ll b p id or qu lly by th P rti . Th Tribu l may, how ev r, t it di cr tio , dir ct th t high r proportio o th co t b p id by o o th P rti .

ARTICLE VIII

Th provi io o Articl VI d VII h ll ot pply to di put ri i g) u d r th xport cr dit, gu r t or i ur c progr ms o th Export-Import B k o th U it d St t or b) u d r oth r o ic l cr dit, gu r t or i ur c rr g me t pur u t to which th P rti h v gr d to oth r me o ttli g di put .

ARTICLE IX

Thi Tr ty h ll ot d rog t rom:

) l w s d r gul tio , dmi i tr tiv pr ctic or proc dur , or dmi i tr tiv or djudic tory d ci io o ith r P rty;

b) i t r tio l l g l oblig tio ; or

c) oblig tio umed by ith r P rty, i cludi g tho co t i d i i v tme t gr me t or i v tme t uthoriz tio , th t titl i v tme t or oci t d ctiviti to tr tme t mor vor bl th th t ccord d by thi Tr ty i lik itu tio .

ARTICLE X

1. Thi Tr ty h ll ot pr clud th pplic tio by ith r P rty o me ur c ry or th mai t c o public ord r, th ul illme t o it oblig tio with r p ct to th mai t c or r tor tio o i t r tio l p c or curity, or th prot ctio o it ow ti l curity i t r t .

2. Thi Tr ty h ll ot pr clud ith r P rty rom pr cribi g p ci l ormaliti i co ctio with th t bli hme t o i v tme t , but uch ormaliti h ll ot imp ir th ub t c o y o th right t orth i thi Tr ty.

ARTICLE XI (

1. With r t t it tax li i , a h Party h uld triv t a rd fairn and quity in th tr atment f inv tment f nati nal and mpani f th th r Party.

2. N v rth l , th r vi i n f thi Tr aty, and in arti ular Arti l V and V , hall a ly t matt r f taxati n nly with r t t th f ll wing:

(a) x r riati n, ur uant t Arti l ;

(b) tran f r , ur uant t Arti l V; r

( ) th b rvan and nf r ment f t rms f an inv tment agr ment r auth rizati n a r f rr d t in Arti l V (1) (a) r (b), t th xt nt th y ar n t ubj t t th di ut ttl ment r vi i n f a C nv nti n f r th av idan f d ubl taxati n b tw e n th two Parti , r hav b n rai d und r u h ttl ment r vi i n and ar n t r lv d within a r a nabl ri d f time.

ART CLE X

Thi Tr aty hall a ly t th liti al ubdivi i n f th Parti .

ART CLE X

1. Thi Tr aty hall nt r int f r thirty day aft r th dat f x hang f in trument f ratifi ati n. t hall r main in f r f r a ri d f t n y ar and hall ntinu in f r unl t rminat d in a rdan with aragra h 2 f thi Arti l . t hall a ly t inv tment xi ting at th time f ntry int f r a well a t inv tment mad r a quir d th r aft r.

2. Eith r Party may, by giving n y ar' writt n n ti t th th r Party, t rminat thi Tr aty at th nd f th initial t n y ar ri d r at any time th r aft r.

3. With r t t inv tment mad r a quir d ri r t th dat f t rminati n f thi Tr aty and t whi h thi Tr aty th rwi a li , th r vi i n f all f th th r Arti l f thi Tr aty hall th r aft r ntinu t b I ff tiv f r a furth r ri d f t n y ar fr m u h dat f t rminati n. I

4. Th Ann x, Pr t l, and Sid L tt r hall f rm an int gral art f th Tr aty.

N W TNESS WHEREOF, th r tiv l ni t ntiari hav ign d thi Tr aty.

DONE in du li at at Wa hingt n, thi nint nth day f January, 1993 in th Engli h and Ru ian languag , b th t xt b ing qually auth nti . A Kyrgyz languag t xt hall b r ar d whi h hall b n id r d qually auth nti u n an x hang f di l mati n t nfirming it nf rmity with th Engli h languag t xt.

FOR THE UN TED STATES AMER CA:

FOR THE REPUBL C OF OF KYRGYZSTAN:

ANNEX

1. Th Unit d Stat r rv th right t mak r maintain limit d x ti n t nati nal tr atment, a r vid d in Arti l , aragra h 1, in th t r r matt r it ha indi at d b l w:

air tran rtati n; an and a tal hi ing; banking; in uran ; g v rnment grant ; g v rnment in uran and l an r grams; n rgy and w er r du ti n; u t m h u br k r ; wn r hi f r al r rty; wn r hi and rati n f br ad a t r mmon arri r radi and t l vi i n tati n ; wn r hi f har in th C mmuni ati n Sat llit C r rati n; th r vi i n f mmon arri r t l h n and t l gra h rvi ; th r vi i n f ubmarin abl rvi ; u f land and natural r ur ; mining n th ubli d main; maritime rvi and maritime-r lat d rvi ; and rimary d al r hi in Unit d Stat g v rnment uriti .

2. Th Unit d Stat r rv th right t mak r maintain limit d x ti n t mo t fav r d nati n tr atment, a r vid d in Arti l , aragra h 1, in th t r r matt r it ha indi at d b l w: I

ownershi o re ro erty; mining on the ub ic domain; maritime services nd maritime-re ted services; nd rimary de ershi in United St tes government securities.

3. The Re ub ic o Kyrgy st n does not reserve the right to make or maint in imited exce tions to n tion tre tment, s rovided in Artic e II, r gr h 1.
