## TRADE AND INVESTMENT

# Treaty Between the <br> UNITED STATES OF AMERICA and BANGLADESH 

Signed at Washington March 12, 1986
with

Protocol
and
Exchange of Letters


## NOTE BY THE DEPARTMENT OF STATE

Pursuant to Public Law 89—497, approved July 8, 1966 (80 Stat. 271; 1 U.S.C. 113)-
". . .the Treaties and Other International Acts Series issued under the authority of the Secretary of State shall be competent evidence $\ldots$. of the treaties, international agreements other than treaties, and proclamations by the President of such treaties and international agreements other than treaties, as the case may be, therein contained, in all the courts of law and equity and of maritime jurisdiction, and in all the tribunals and public offices of the United States, and of the several States, without any further proof or authentication thereof."

# BANLADESH 

## Trade and Investment

Treaty, with protocol and exchange of letters, signed at W ashington March 12, 1986;
Transmitted by the President of the United States of America to the Senate May 30, 1986 (Treaty Doc. 99-23, 99th Congress, 2d Session);
Reported favorably by the Senate Committee on Foreign Relations September 14, 1988 (Senate Executive Report No. 100-32, 100th Congress, 2d Session);
Advice and consent to ratification by the Senate October 20, 1988;
Ratified by Bangladesh September 1, 1986;
Ratified by the President December 6, 1988;
Ratifications exchanged at Dhaka June 25, 1989;
Entered into force July 25, 1989.

TREATY
BETWEEN
THE UNITED STATES OF AMERICA AND
THE PEOPLE'S REPUBLIC OF BANGLADESH
CONCERNING
THE RECIPROCAL ENCOURAGEMENT AND PROTECTION
OF INVESTMENT

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The United States of America and the People's Republic of Bangladesh (each hereinafter referred to as a "Party"),
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Desiring to promote greater economic cooperation between them, particularly with respect to investment by nationals and companies of one Party in the territory of the other Party; and

Recognizing that agreement upon the treatment to be accorded such investment will stimulate the flow of private capital and the economic development of both Parties,

Agreeing that discrimination on the basis of nationality by either Party against investment in its territory by nationals or companies of the other Party is not consistent with either a stable framework for investment or a maximum effective utilization of economic resources,

Having resolved to conclude a treaty concerning the encouragement and reciprocal protection of investment,

Have agreed as follows:

## ARTICLE I

## DEFINITIONS

For the purposes of this Treaty,
(a) "company" means any kind of juridical entity, including any corporation, company, association, or other organization, that is duly incorporated, constituted, or otherwise duly organized, regardless of whether or not the entity is organized for pecuniary gain, privately or governmentally owned, or organized with limited or unlimited liability.
(b) "company of a Party" means a company duly incorporated, constituted or otherwise duly organized under the applicable laws and regulations of a Party or a political subdivision thereof in which
(i) natural persons who are nationals of such Party, or
(ii) such Party or a political subdivision thereof or their agencies or instrumentalities
have a substantial interest as determined by such Party.

Each Party reserves the right to deny to any of its own companies or to a company of the other Party the advantages of this Treaty, if nationals of any third country control such company, provided that whenever one Party concludes that the benefits of this Treaty should not be extended to a company of the other Party for this reason, it shall promptly consult with the other Party to seek a mutually satisfactory resolution to this matter.

In any event, the juridical status of a company of a Party shall be recognized by the other Party and its political subdivisions.
(c) "investment" means every kind of investment, owned or controlled directly or indirectly, including equity, debt, and service and investment contracts; and includes:
(i) tangible and intangible property, including rights, such as mortgages, liens and pledges;
(ii) a company or shares of stock or other
interests in a company or interests in the assets thereof;
(iii) a claim to money or a claim to performance having economic value, and associated
with an investment;

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        (iv) intellectual and industrial property
        rights, including rights with respect to
        copyrights, patents, trademarks, trade
        names, industrial designs, trade secrets
        and know-how, and goodwill;
            (v) licenses and permits issued pursuant to
        law, including those issued for manufacture
        and sale of products;
            (vi) any right conferred by law or contract,
        including rights to search for or utilize
        natural resources, and rights to
        manufacture, use and sell products; and
            (vii) returns which are reinvested.
            Any alteration of the form in which assets are invested
or reinvested shall not affect their character as investment.
(d) "own or control" means ownership or control that is direct or indirect, including ownership or control exercised through subsidiaries or affiliates, wherever located.
(e) "national" of a Party means a natural person who is a national of a Party under its applicable law.
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## ARTICLE II

## TREATMENT OF INVESTMENT

1. Each Party shall maintain favorable conditions for investment in its territory by nationals and companies of the other Party. Each Party shall permit and treat such investment, and activities associated therewith, on a basis no less favorable than that accorded in like situations to investment or associated activities of its own nationals or companies, or of nationals or companies of any third country, whichever is the more favorable.
2. (a) Notwithstanding the preceding provisions of this Article, each Party reserves the right to maintain limited exceptions to the standard of treatment otherwise required if such exceptions fall within one of the sectors or matters listed in the Annex to this Treaty. Each Party agrees to notify the other Party of all such exceptions at the time this Treaty enters into force. Moreover, each Party agrees to notify the other party of any future exceptions falling within the sectors or matters listed in the Annex, and to maintain the number of such exceptions at a minimum. Other than with respect to ownership of real property, the treatment accorded pursuant to this subparagraph shall not be less favorable than that accorded in like situations to investments and associated activities of nationals or companies of any third country. However, either Party may require that rights to engage in mining on the public domain shall be dependent on reciprocity.
(b) No exception introduced after the date of entry into force of this Treaty shall apply to investments of nationals or companies of the other Party existing in that sector at the time the exception becomes effective.
3. Investment of nationals and companies of either Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Party. The treatment, protection and security of investment shall be in accordance with applicable national laws, and shall in no case be less than that required by international law. Neither Party shall in any way impair by arbitrary and discriminatory measures the management, operation, maintenance, use, enjoyment, acquisition, expansion, or disposal of investment made by nationals or companies of the other Party. Each Party shall observe any obligation it may have entered into with regard to investment of nationals or companies of the other Party.
4. (a) Subject to the laws relating to the entry and sojourn of aliens, nationals of either Party shall be permitted to enter and to remain in the territory of the other Party for the purpose of establishing, developing, directing, administering or advising on the operation of an investment to which they, or a company of the first Party that employs them, have committed or are in the process of committing a substantial amount of capital or other resources.
(b) Nationals and companies of either Party, and companies which they own or control, shall be permitted to engage, within the territory of the other Party, top managerial personnel of
their choice. Further, subject to laws and administrative regulations concerning the employment of foreign nationals, nationals and companies of either party shall be permitted to engage, within the territory of the other Party, professional and technical personnel of their choice, for the particular purpose of rendering professional, technical and managerial assistance necessary for the planning and operation of their investment.
5. The Parties recognize that, consistent with paragraph 1 of this Article, conditions of competitive equality should be maintained where investments owned or controlled by a Party or its agencies or instrumentalities are in competition, within the territory of such Party, with privately owned or controlled investments of nationals or companies of the other Party. In such situations, the privately owned or controlled investments shall receive treatment which is equivalent with regard to any special economic advantage accorded the governmentally owned or controlled investments.
6. In the context of its national economic policies and objectives, each Party shall seek to avoid the imposition of performance requirements on the investments of nationals and companies of the other Party.
7. In order to maintain a favorable environment for investments in its territory by nationals or companies of the other Party, each Party shall provide effective means of asserting claims and enforcing rights with respect to investment agreements, investment authorizations and properties. Each Party shall grant to nationals or companies of the other Party, on terms
and conditions no less favorable than those which it grants in like situations to its own nationals or companies or to nationals or companies of any third country, whichever is the most favorable treatment, the right of access to its courts of justice, administrative tribunals and agencies, and all other bodies exercising adjudicatory authority, and the right to employ persons of their choice, who otherwise qualify under applicable laws and regulations of the forum regardless of nationality, for the purpose of asserting claims, and enforcing rights, with respect to their investments.
8. Each Party shall make public all laws, regulations, administrative practices and procedures, and adjudicatory decisions that pertain to or affect investments in its territory of nationals or companies of the other Party.
9. The treatment accorded by a Party to nationals or companies of the other Party under the provisions of paragraph 1 of this Article shall in any State, Territory, possession, or political or administrative subdivision of the Party be the treatment accorded therein to companies incorporated, constituted or otherwise duly organized in other States, Territories, possessions, or political or administrative subdivisions of the Party.

## ARTICLE III

## COMPENSATION FOR EXPROPRIATION

1. No investment or any part of an investment of a national or a company of either Party shall be expropriated or nationalized by the other Party or subjected to any other measure or series
of measures, direct or indirect tantamount to expropriation (including the levying of taxation, the compulsory sale of all or part of an investment, or the impairment or deprivation of its management, control or economic value), all such actions hereinafter referred to as "expropriation", unless the expropriation:
(a) is done for a public purpose;
(b) is accomplished under due process of law;
(c) is not discriminatory;
(d) does not violate any specific provision on contractual stability or expropriation contained in an investment agreement between the national or company concerned and the Party making the expropriation; and
(e) is accompanied by prompt, adequate and effective compensation.

Compensation shall be equivalent to the fair market value of the expropriated investment. The calculation of such compensation shall not reflect any reduction in such fair market value due to either prior public notice or announcement of the expropriatory action, or the occurrence of the events that constituted or resulted in the expropriatory action. Such compensation shall be paid promptly, shall be effectively realizable, shall bear current interest from the date of the expropriation at a rate equivalent to current international rates, and shall be freely transferable, in accordance with the provisions of Artjcle $V$, at the prevailing market rate of exchange on the date of expropriation.
2. If either Party expropriates the investment of any company duly incorporated, constituted or otherwise duly organized in its territory, and if nationals or companies of the other Party, directly or indirectly, own, hold or have other rights with respect to the equity of such company, then the Party within whose territory the expropriation occurs shall ensure that such nationals or companies of the other Party receive compensation in accordance with the provisions of the preceding paragraph.
3. Subject to the dispute settlement provisions of any applicable agreement, a national or company of either party that asserts that all or part of its investment in the territory of the other party has been expropriated shall have a right to prompt review by the appropriate judicial or administrative authorities of such other Party to determine whether any such expropriation has occurred and, if so, whether such expropriation, and any compensation therefor, conforms to the principles of international law as set forth in this Article.

## ARTICLE IV

## COMPENSATION FOR DAMAGES DUE

TO WAR AND SIMILAR EVENTS

1. Nationals or companies of either Party whose investments in the territory of the other Party suffer
(a) damages due to war or other armed conflict between such other Party and a third country, or
(b) damages due to revolution, state of national emergency, revolt, insurrection, riot or act of terrorism in the territory of such other Party,


#### Abstract

shall be accorded treatment no less favorable than that which such other Party accords to its own nationals or companies or to nationals or companies of any third country, whichever is the most favorable treatment, when making restitution, indemnification, compensation or other appropriate settlement with respect to such damages.


2. In the event that such damages result from:
(a) a requisitioning of property by the other Party's forces or authorities, or
(b) destruction of property by the other Party's forces or authorities which was not caused in combat action or was not required by the necessity of the situation,
the national or company shall be accorded restitution or compensation consistent with Article III.
3. The payment of any indemnification, compensation or other appropriate settlement pursuant to this Article shall be freely transferable, in accordance with the provisions of Article V.

## ARTICLE V

## TRANSEERS


#### Abstract

1. Each party shall permit all transfers related to an investment in its territory of a national or company of the other Party to be made freely and without delay into and out of its territory. Such transfers include the following: returns; payments made arising out of a dispute concerning an investment; payments made under a contract, including amortization of principal and accrued interest payments made pursuant to a loan agreement; amounts to cover expenses relating to the management of the investment; royalties and other payments derived from licenses, franchises or other grants of rights or from administrative or technical assistance agreements, including management fees; proceeds from the sale of all or any part of an investment and from the partial or complete liquidation of the company concerned, including any incremental value; additional contributions to capital necessary or appropriate for the maintenance or development of an investment.


2. To the extent that a national or company of either Party has not made another arrangement with the appropriate authorities of the other Party in whose territory the investment of such national or company is situated, currency transfers made pursuant to Paragraph 1 of this Article shall be permitted in a currency or currencies to be selected by such national or company. Except as provided in Article III, such transfers shall be made at the prevailing market rate of exchange on the
date of transfer with respect to spot transactions in the currency or currencies to be transferred.
3. Notwithstanding the preceding paragraphs, either Party may maintain laws and regulations: (a) requiring reports of currency transfer; and (b) imposing income taxes by such means as a withholding tax applicable to dividends or other transfers. Furthermore, either Party may protect the rights of creditors, or ensure the satisfaction of judgments in adjudicatory proceedings, through the equitable, nondiscriminatory and good faith application of its law.

## ARTICLE VI

## CONSULTATIONS

AND
EXCHANGE OF INFORMATION


#### Abstract

1. The Parties agree to consult promptly, on the request of either, to resolve any disputes in connection with the Treaty, or to discuss any matter relating to the interpretation or application of the Treaty, including any matter relating to the laws, regulations, administrative practices or procedures, adjudicatory decisions, or policies of one Party that pertain to or affect investments of nationals or companies of the other Party.


2. If one Party requests in writing that the other Party supply information in its possession concerning investments in its territory by nationals or companies of the Party making the request, then the other Party shall, consistent with its
applicable laws and regulations and with due regard for business confidentiality, endeavor to establish appropriate procedures and arrangements for the provision of any such information.

## ARTICLE VII

## SETTLEMENT OF INVESTMENT DISPUTES BETWEEN <br> QNE PARTY AND A NATIONAL OR COMPANY <br> OF THE OTHER PARTY

1. For purposes of this Article, an investment dispute is defined as a dispute involving (a) the interpretation or application of an investment agreement between a Party and a national or company of the other Party; (b) the interpretation or application of any investment authorization granted by its foreign investment authority to such national or company: or (c) an alleged breach of any right conferred or created by this Treaty with respect to an investment.
2. In the event of an investment dispute between a Party and a national or company of the other party with respect to an investment of such national or company in the territory of such Party, the parties to the dispute shall initially seek to resolve the dispute by consultation and negotiation. The parties may, upon the initiative of either of them and as a part of their consultation and negotiation, agree to rely upon non-binding, third-party procedures, such as the fact-finding
facility available under the Rules of the Additional Facility ("Additional Facility") of the International Centre for the Settlement of Investment Disputes ("Centre"). If the dispute cannot be resolved through consultation and negotiation, then the dispute shall be submitted for settlement in accordance with the applicable dispute-settlement procedures upon which they have previously agreed. With respect to expropriation by either Party, any dispute-settlement procedures specified in an investment agreement between such party and such national or company shall remain binding and shall be enforceable in accordance with the terms of the investment agreement and relevant provisions of domestic laws of such Party and treaties and other international agreements regarding enforcement of arbitral awards to which such Party has subscribed.
3. (a) The national or company concerned may choose to consent in writing to the submission of the dispute to the centre or the Additional Facility, for settlement by conciliation or binding arbitration, at any time after six months from the date upon which the dispute arose, provided:
(i) the dispute has not, for any reason, been submitted by the national or company for resolution in accordance with any applicable dispute settlement procedures previously agreed to by the parties to the dispute; and
(ii) the national or company concerned has not brought the dispute before the courts of justice or administrative tribunals or agencies of competent jurisdiction of the party that is party to the dispute.

Once the national or company concerned has so consented, either party to the dispute may institute proceedings before the Centre or the Additional Facility. If the parties disagree over whether conciliation or binding arbitration is the more appropriate procedure to be employed, the opinion of the national or company concerned shall prevail.
(b) Each Party hereby consents to the submission of an investment dispute to the Centre for settlement by conciliation or binding arbitration.
(c) Conciliation or binding arbitration of such disputes shall be done in accordance with the provisions of the Convention on the Settlement of Investment Disputes Between States and Nationals of other States ("Convention") and the Requlations and Rules of the Centre, or, if the Convention should, for any reason, be inapplicable, the Rules of the Additional Facility.
4. In any proceeding, judicial, arbitral or otherwise, concerning an investment dispute between it and a national or company of the other Party, a Party shall not assert, as a defense, counter-claim, right of set-off or otherwise, that the national or company concerned has received or will receive, pursuant to an insurance contract, indemnification or other compensation for all or part of its alleged damages from any source whatsoever, including such other Party and its political subdivisions, agencies and instrumentalities.
5. For the purposes of this Article, any company legally constituted under the applicable laws and regulations of either

Party or a political subdivision thereof but that, immediately before the occurrence of the event or events giving rise to the dispute, was an investment of nationals or companies of the other Party, shall, in accordance with Article 25 (2)(b) of the Convention, be treated as a national or company of such other Party. This Article shall not apply to an investment dispute between a Party and a national of that Party.
6. The provisions of this Article shall not apply to a dispute arising (a) under the export credit, guarantee or insurance programs of the Export-Import Bank of the United states or (b) under other official credit, guarantee or insurance arrangements pursuant to which the parties have agreed to other means of settling disputes.

ARTICLE VIII

## SETTLEMENT OF DISPUTES BETWEEN THE PARTIES CONCERNING INTERPRETATION OR APPLICATION OF THIS TREATY

[^1][^2]
#### Abstract

3. The Tribunal shall be established for each case as follows: Within two months of receipt of a request for arbitration, each Party shall appoint an arbitrator. The two arbitrators so appointed shall select a third arbitrator as Chairman, who is a national of a third state. The Chairman shall be appointed within two months of the date of appointment of the other two arbitrators.


4. If within the periods specified in paragraph (3) of this Article the necessary appointments have not been made, either Party may, in the absence of any other agreement, invite the President of the International Court of Justice to make any necessary appointment. If the President is a national of either Party or he is unable to discharge the said function, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a national of either Party or if he too is unable to discharge the said function, the Member of the International Court of Justice next in seniority who is not a national of either Contracting Party shall be invited to make the necessary appointments.

[^3]is a national of either of the Parties or is unable to act for any reason, either Party may invite the Vice-President, or if he is also a national of either of the parties or is unable to act for any reason, the next most senior member of the International Court of Justice who is not a national of one of the Parties and is able to perform said duties, to make the appointment.
6. The arbitral tribunal shall reach its decision in accordance with international law by a majority of votes. Such decision shall be binding on both Parties. Each Party shall bear the cost of its representationin the arbitral proceedings; the cost of the arbitrator and the remaining costs shall be borne in equal parts by the Parties. The Tribunal may, however, in its decision direct that a higher proportion of costs shall be borne by one of the two parties, and this award shall be binding on both Parties. The Tribunal shall determine its own procedure to the extent the Parties have been unable to agree upon applicable principles. The Tribunal shall arrange for submissions from the Parties, any necessary hearings, and a final decision on the dispute within one year from the date of the formation of the Tribunal.
7. The provisions of this article shall not apply to a dispute arising (a) under the export credit, guarantee or insurance programs of the Export-Import Bank of the United states, or (b) under other official credit, guarantee or insurance arrangements pursuant to which the Parties have agreed to other means of settling disputes.

## PRESERVATION OF RIGHTS

This Treaty shall not supersede, prejudice, or otherwise derogate from:
(a) laws and regulations, administrative practices or procedures, or administrative or adjudicatory decisions of either Party;
(b) international legal obligations; or
(c) obligations assumed by either Party, including those contained in an investment agreement or an investment authorization, whether extant at the time of entry into force of this Treaty or thereafter, that entitle investments, or associated activities, of nationals or companies of the other Party to treatment more favorable than that accorded by this Treaty in like situations.

## ARTICLE X

MEASURES NOT PRECLUDED BY THIS TREATY

1. This Treaty shall not preclude the application by either Party of any and all measures necessary for the maintenance of public order, the fulfillment of its obligations with respect to the maintenance or restoration of international peace or security, or the protection of its own essential security interests.
2. This Treaty shall not preclude either Party from prescribing special formalities in connection with the establishment of investments in its territory of nationals and companies of the other Party, but such formalities shall not impair the substance of any of the rights set forth in this Treaty.

## ARTICLE XI

## TAXATION

1. With respect to its tax policies, each Party should strive to accord fairness and equity in the treatment of investment of nationals and companies of the other Party.
2. Nevertheless, the provisions of this Treaty, and in particular Articles VII and VIII, shall apply to matters of taxation only with respect to the following:
(a) expropriation, pursuant to Article III;
(b) transfers, pursuant to Article $V$; or
(c) the observance and enforcement of terms of an investment agreement or authorization as referred to in Article VII (l) (a) or (b).

Matters covered by item 2(c) shall not be covered to the extent they are subject to the dispute settlement provisions of a convention for the avoidance of double taxation between the two Parties, unless such matters are raised under such settlement provisions and are not resolved within a reasonable period of time.

# APPLICATION OF TEIS TREATY TQ <br> POLITICAL SUB-DIVISIONS OF THE <br> PARTIES 

This Treaty shall apply to political subdivisions of the Parties.

## ARTICLE XIII

## ENTRY INTO FORCE

AND
DURATION AND TERMINATION

1. This Treaty shall be ratified by each of the Parties,
and the ratifications thereof shall be exchanged as soon as
possible.
2. This Treaty shall enter into force thirty days after the date of exchange of ratifications. It shall remain in force for a period of ten years and shall continue in force unless terminated in accordance with Paragraph 3 of this Article. It shall apply to investments existing at the time of entry into force as well as to investments made or acquired thereafter.
3. Either Party may, by giving one year's written notice to the other Party, terminate this Treaty at the end of the initial ten year period or at any time thereafter.
4. With respect to investments made or acquired prior to the date of termination of this Treaty and to which this Treaty otherwise applies, the provisions of all of the other Articles of this Treaty shall thereafter continue to be effective for a further period of ten years from such date of termination.

IN WITNESS THEREOF, the respective plenipotentiaries have signed this Treaty.

DONE in duplicate at Washington on the $12 t h$ day of March 1986 in the English and Bangla languages, both texts being equally authentic.

FOR THE GOVERNMENT OF THE UNITED STATES OF AMERICA:

FOR THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH:


[^4]
## The United States of America

Air transportation; ocean and coastal shipping; banking; insurance; government grants; government insurance and loan programs; energy and power production; custom house brokers; ownership of real estate; ownership and operation of broadcast or common carrier radio and television stations; ownership of shares in the Communications Satellite Corporation; the provision of common carrier telephone and telegraph services; the provision of submarine cable services; use of land and natural resources.

## The People's Republic of Bangladesh

Arms and ammunition and allied defence equipment; atomic energy; air transport; telecommunication (common carrier services); generation (excluding stand-by generation) and distribution of electricity; forest extraction (mechanised); sea trawling; commercial trading; insurance; indenting; public utilities; shipping; oil and gas (except for hydrocarbon exploration through production sharing contract/joint venture); oil refining and products marketing (except under joint venture): communication satellite; housing and ownership of real estate.

## PROTOCOL

The duly authorized Plenipotentiaries of the Parties have agreed upon the following provisions clarifying their intent in respect of certain Articles of the Treaty Concerning Treatment and Protection of Investment signed this date, which shall be considered integral parts of the Treaty:

1. Each Party shall accord, under its laws and regulations, to investments and associated activities in its territory of nationals or companies of the other Party, treatment no less favorable than that which it accords in like situations to investments and associated activities of its own nationals or companies or of nationals or companies of any third country, whichever is the most favorable. Application of laws and regulations shall not impair the substance of rights guaranteed by this Treaty. Associated activities include:
(a) the establishment, control and maintenance of branches, agencies, offices, factories or other facilities for the conduct of business;
(b) the organization of companies under applicable laws and regulations; the acquisition of companies or interests in companies or in their property; and the management, control, maintenance, use, enjoyment and expansion,
and the sale, liquidation, dissolution or other disposition, of companies organized or acquired.
(c) the making, performance and enforcement of contracts;
(d) the acquisition (whether by purchase, lease or otherwise), ownership and disposition (whether by sale, testament or otherwise), of personal property of all kinds, both tangible and intangible;
(e) the leasing of real property appropriate for the conduct of business;
(f) the acquisition, maintenance and protection of copyrights, patents, trademarks, trade secrets, trade names, licenses and other approvals of products and manufacturing processes, and other industrial property rights; and,
(g) the borrowing of funds, the purchase and issuance of equity shares, and the purchase of foreign exchange for imports.
2. The most favored nation provisions of Article II, paragraph 2. shall not apply to advantages accorded by either party to nationals or companies of any third country by virtue of that Party's binding obligations that derive from full membership in a regional customs union or free trade area.
3. The provisions of Article II, paragraph $4(\mathrm{~b})$, concerning the right of nationals and companies to employ personnel of their choice, shall be subject to the provisions of Article X. Furthermore, as for any laws concerning the employment of foreign nationals which require the employment of a party's own nationals in certain positions or the employment of a certain percentage of its own nationals in positions in connection with investment made in its territory by nationals or companies of the other Party, each Party agrees to administer such laws flexibly, taking into account inter alia, the nature of the investment, the requirements of the positions in question, and the availability of qualified nationals.

[^5]5. The provisions of this Treaty are not intended to apply to any claims concerning losses incurred prior to the entry into force of this Treaty by nationals or companies of either Party.

#    এবং সংরক্巾ণ র্ףাত্ত 










 इইয়ा,
fनम্নরূপ মুষ্ষ সম্পাদন কর্করতে সশ্মত হইলেনঃ

## भ्रथम অनgुक्ছए <br> नःख्ठानमदू









 বেখানে উন্ত্ পাক্কর নিস্ন্নর্ণর্ণত-



র্যাদ কোন তৃতौয় দেশের নার্গারকগণ অন্র্র প কোন কোপ্পানী নিয়ান্মণ করেন, তাহা হইনে


 করা সমীচীন হইবে না, তখन র্অাবলম্বে উহা এই বিষয়ে পারস্প্পারক র্ভiতততে সন্তোষজনক







(२) কোন কেশেশ্পান? বা শেয়ারণ্টক fকংবা কোন কোশ্পানীর অन্ত্যাবধ ম্বার্थ অथবা ঊহার প্রারসম্পদ্রদ ন্নাহিত স্বাথ্



 বিষয়ক সম্পঢদর র্অধকার;
(ब) পণ্য গ্র্তুত এবং ববক্বয়ার্ধ প্রদত্ত লাইসেন্সসহ আইন মোতাবেক প্রদত্ত লাইসেন্স ও अन, र्याত-শ্প্র:
(৬) প্রার্क্ততত সম্পদ অন্মসন্ধান বা ব্যবशর্রের অধিকার এবং পণ্য উৎপাদন, ব্যবহার





 বা fিয়ন্তণ র্ホধকার এই সংख্ভার আওতাভুক্ठ ব্বললয়া গণ্য হইবে।
(ঙ) কোন পCক্ষে "নার্গারক" বালততে উক্ত পক্ষের প্র্রাত প্রযোজ্য আইন মোতােেক যে





## 3 <br>  






 र्דররেন ना।









 পক্ষ সস্মুত হইতে পারেন বে, তাহারা সরকারী খাতে র্খানজ সম্পদ আহরতের ক্ষেতে পারম্ম্পারিক র্ভাত্ত্তে কাজ ক্ারবেন।











 র্চলবেন।











 ชभान करा इইेब।






 इ交য়ा थाक़।















 श शान तीजেन।









## 6

## प्रीয় अनद्किए <br> র্অধকার बানদ ক্ষাতপূরণ






 অধ্অধরণ :
(ক) জনम্বার্থ্থ করা হয়;
(থ) যথাযথ আইন্নানগগ পদ্ধ্রততত করা হয়;
(গ) ধৈষম্যমললক না হয়;

 কোন ববধান লখ্ঘন না করা; এবং
(ঙ) प্ৰারত, পর্যাপ্ত ও কার্यকর ক্ষ্রত্র্রণসহ না হয়।

 অথবা যে बট্যাবলী সংঘটনের র্পারপ্র্রেক্ষতে বা ফতলে উক্ত অধককরমমলল ব্যবস্ছা গ্রহণের জন্য
 পর্রণ র্অবলব্বে প্রদান করা হইবে, কার্য করভাবে আদায়যোগ্য হইরে এবং র্অধকরণ করার

 তাহা অবাধে প্রত্যাবর্ত নযোগ্য হইৰে।

 নার্গারকগণ বা কোম্পানীসমহ র্যাদ প্রতাক্ষ বা পরোক্ষভাবে উহার মালিক বা দখলদার হন, কিংবা উক্ত কোম্পানীর ন্যায়সংগত জ্সন্যান্য অiধকার লাভ করেন, তাহ হইলে যে পক্ষের ভূ-খণ্ডে উক্ত अধকরণ সংগ্গাঠত হয়, সেই পক্ষ নিশ্চয়তা fবধান কর্করবেন যে, অপর পক্ষের নার্গারকগণ বা


৩। চুক্ত fবরোধ-fনর্পাত্তর প্রয়োজ্য বিধানাবলী সাপেক্ষে, যে কোন পক্কের নার্গারক বা কোম্পানী র্যাদ এইরূপ অধ্রকার বশত্রঃ দাবী করেন যে, অপর পক্ষের ভৃ-খণ্ডে তাহাদের
 কোন র্অধকরণ করা इইয়াছে ধকনা তৎসম্পকে তাহারা উক্ত অপর পক্ষের যথাযথ বিচার বিভাগীয়




## ৬ <br> एדूर्थ जनदण्रू

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 পস্মের ভ:-অণ্ড:
(ক) উক্ত অপর পক্ষ এবং কোন তৃতীয় দেশের মধ্য্যে যর্ৰ্ধ বা অনা কোন সশস্দ্র সংঘর্ষের ফলে স্ক্রততগ্রদ্ত হইইলে, অথবা
(খ) উক্স অপর পক্ষের ভূ-খণ্ডে বিপ্লব, জাতীয় জরুরী অবস্হা, বিদ্রোহ, দাগ্গা বা সন্ত্রাস সর্ণ্ট্টির ফলেলে ক্ষাতগ্রস্ত হইলে।
উক্ক অপর পক্ষ উহার ননজ নার্গারকগণ বা কোম্পানীসমদহের অথবা কোন তৃতীয় দেশের


 প্রহণ কর্ররেন না।

(ক) অপর পক্ষ কর্তৃক শাক্তু বा ক্ষমতা প্রয়োরে সম্প্পাত্ত হ. ক্মু-দখল, অथবা
(v) অপর পক্ষ কর্তৃক র্শাক্ত বা ক্ষমতা প্রয়োগে এইর্প সম্ম্পাত্তর ধনংস সাধন, যাহা
 ঢাহা হইলে উক্ত নার্গারকগণ বা কোম্পানীকক ৩য় অনুচ্ছেদের র্সাহত সামঞ্জস্য-


৩। এই অन, চ্ছেদ অनুসারে ক্ষাতপদরণ, খেসারত প্রদান বা অনর্যাবধ যথাযথ নিষ্প্পাত্তর


## 9 <br> भণ্囚घ অनদ্ছছদ প্রত্যাবর্ত न




 গণ্য হইবে:






 श्रয়োজনীয় বा স্সিক সলनধননের






 প্রতাবর্ত নের ব্যাক্হা কয়া ছইরে।
 fবষ: সংক্রান্ত আইন ও প্রাবধান পালন কর্রতে পারেনঃ
(क) घদা প্রতাবর্ত নের প্রাতবেদন দাবী করা; এবং
 ক্কর্য় আায়কর আরোপ করা।




> b
> बष्ठ अनदूक्रफम
> পরামশ उ তথ্য-fर्बানময়

১। পক্ষগণ তাহাদের যে-কোন এক পক্ষের অন_রোধক্রমে চ্রীক্ত সংক্রান্ত যে-কোন বিবরোধ নির্পাত্তর জন্য
 এইরূপ যে কোন বিষয়ে আাল্লাচনা কর্রতত সম্মত হইবেন, যাহা অপর পক্ষের নার্গারকগণ বা


२। র্যাদ এক শক্ষ অপর শক্ষকে fি্লাখতভাবে অন্মরোধ করেন যে, উক্ক অন,রোধকারী
 তথ্য তাহাদের fনকট র্রাহয়াছে তাহা সরবরাহ কর্ারতে হইবে, তাহা হইলে উক্ক অপর পক্ম উহার প্রয়োজ্য আইন-কানন ও প্র্রবধানসম,ন্ৰের র্সাহত সংর্গাত রক্ষা কর্করয়া এবং বার্ণাজ্যক গোপনীয়তার প্রাত যথাযথভাবে লক্ষ্য রাiথয়া অন্র রূপ তথ্য সরবরাহের iিধান করার জন্য সাঠিক কাম প্র্ধাত ও বাবস্ছা গ্রহনের প্রচেচৗা ডালাইবেন।

## ๑

## সংত্ম অनবচБছদ

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(ক) এক পক্ষ এবং অপর পক্ষের কোন নাগারারক বা কোম্পানীর মধ্যে প্র্"জ-র্বানয়োগ চর্, ক্তুর ব্যাথ্যা বা প্রয়োগ সংক্রান্ত কোন ববরোধ ব্ৰঝাইবে;

 সংক্রান্ত ববরোধ বূঝাইবে; অথবা
 সম্ম্পার্কত কোন fবরোধ ব্মাইাবে।

२। এক পক্ষ এবং অপর পক্কের কোন নার্গারক বা কোম্পানীর মধ্যে উক্ত নার্গারক বা
 হয় তাহা হইলে বিবদমান পক্গগণ প্রথমতঃ পরামশ ও আলপপ-আালোচনার মাধ্যমে উন্ত ববরোধ নির্প্পাত্তর চেচ্টা র্কররবেন। পক্ষগণ তাহাদের যে বোন এক মক্ষ কর্তৃক প্রার্থামক পদক্ষেপ গহীত হ্রয়ার পর এবং তাহাদের পরামশ ও আলাপ-আারলাচনার অংশ হহসাবে যেরূপে কোন বাধ্যবাধকতাহীন তৃতীয় পক্ষ কার্য-ধারার উপর নির্ভর র্কারতে সম্মত হইতে পারেন যেরূপে

 সর্बবধধা পাওয়া যায়। র্যাদ পরামর্শ এবং আলাপ-আালাচনার মাধ্যমে উক্স বিবরোধ নির্পাত্ত করা না যায় তাহা হইৰলে পন্র্বে তাহারা যে পদ্ধাততত বিরোধ নিষ্পার্ত কর্করতে সম্মত হইয়াছেন সেই প্র্র্ৰত অন, যায়ী প্রয়োজ্য ববরোধ-fনচ্পাত্ত কার্यধারা মোতাবেক উক্ত বিররাধ নিষ্পাত্তর জন্য পেশ


 এবং উক্ত শক্ষের দেশীয় আইনের প্রার্সঙ্গক বিধানাবলী এবং উত্ত পক্ষ সা্াললসী রোয়েদাদ
 সেই শর্তাবলী তান্⿰সারে কার্य কর্র কজ্গা হইবে।
 পর, যে কোন সময়ে आলাপ-আন্াচনা বাধ্যতাম্দক সালালসীর মাধ্যনে উক্ত ববরোধ নিষ্পাত্তর
 লিল্গিতভানে সর্ম্মাত প্রদান কাররত পারেন, তরেঃ
 হইইম়াएছন র্যাদা সেই কার্যধারা অনুসারে নির্পাত্তর জন্য বিরোর্ধাট কোন কারণ বশতঃ উক্ট নাগ্গারক বা ককাম্পানী কর্তৃক পেশ করা না হয়, তাशা হইলে, এবৃ
 পাক্ষর য়্থোপযব্ট এর্খাতয়ারসম্পন্ন কোন বিচার-आদালত অথবা প্রশার্সানক
 নার্গারক বा বকাম্পানী কখনও এইরূপে সর্মাত প্রদান কর্রয়़ा থাকালে, বিবদমান পক্ষগণের্ মধ্যে যে কোন "কেন্দ্র" বা "র্অর্তারক্ত সর্যোগ-সর্পববধা" সমক্ষে fবচার কার্ঘধারা দায়ের কর্াররতত পার্যরবেন। आলাপ-आলোচনা বা বাধ্যতামলক সালালসীর মযধ্য గকার্নাট র্অধকততর সiঠিক কর্মপন্হা হিসাবে প্রযোজ্য হইবে



 থ্রদান र্কররেলন।


 অनふসারে কর্যা হইইবে বা র্যাদ কোন কারণবশতঃ কন্, ভেন্শন (Convention) প্রযোজ্য না হয়,






 ককান দাবী โিসাবে উথাপন কর্রবেন না।
 ৬প-\বভাগের প্রযোজ্য আইন ও থ্রাবধান মোতাবেক কোন কোম্পানী আইনান্পগভাবে গাঠিত रইলে, বির্রোধ উদ্ভর্জননত ঘটনাবলী সংঘট্টের অব্যর্बাহত পদর্বে, তাহা অপর পক্巾রর নার্গারক-





 কর্মস্ূচীর ক্ষেত্রে উদ্ভূত কোন ববরোধ নিচ্পাত্তর বাযপার্র প্রযোজ্য হইবে না, অথবা




## अচ্ট্ম অनदू

## 




 করা হইবে।



 হওয়ার তার্ারখ হইতে দইই মাসের মধ্যে চেয়ারম্যানকে নিয়োগ দান করা হইবে।
 ব্যবস্ছা করা না হয়, হাহা হইইলে যে কোন পক্ষ অন্য কোন রুক্তির অবর্তমানে আন্তর্জাততক

 পালনে अসমর্ণ হন, তাহা হইढে ভাইস-প্রোসডেনটকে প্রয়োজনীয় ননয়োগদানের জন্য আমন্দ্র जানাইতত घাারবেন। যাদ ভাইস-ৰ্রোস্ডেন্ট কোন পক্ষের নার্গারক হন কিংবা র্যাদ তিননও ৬ক্ত দায়ায়্ব পালনে অসমর্থ হন, তাহা হইলেে আন্তর্জাতিক বিচার-আদালতের পরবর্তী প্রবীণতম সদস্য, fর্যান চুক্চ সন্পাদনকারী কোন মাক্ষের নার্গারক নহেন, তাঁহাকে প্রয়োজনীয় fনয়়োগদানের জন্য আমন্ত্ণ खানাইঢে পার্ারবেন।


 সালালশকক निয়েগগদান করা হইবে। উপরে ঊর্ল্লোখত সময়-সौমার মধ্যে র্যাদ তদদ্হরল কোন




 বশতः উন্চু কার্য সশ্পাদনে অসমর্থ হন, তাহ্য হইলেে আন্তর্জাতি বিচার-আদালতের পরবর্তী
 তাহাকে প্রয়োজনীয় নিয়োগাদ!দের জন্য আমন্ত্রণ জানাইতে পাারবেন।

 পক্ষই সালিলসী বিচার-ব্যবস্ছায় উহার প্রার্তান্নাধড্ব-খরচ বহন কর্করবেন, এবং সারালশ-খরচ এবং
 নির্দে শ প্রদান কর্রতেে পার্র্রেন যে, পক্ষদ্বয়ের যে কোন এক পক্ষকে অধ্ততর খরচ বহন রারতেে



 গ্রহণ र্কররনেন!

41 এই अनূচ্ছেদের fবধানাবলী:
 কর্ম সGচীর কক্ষত্রে উ"ভূত ককান ববরোধ নির্পাত্তর ব্যাপারে প্রযোজ্য হইবে না; অथবা
(v) अन্गাবধ সরকারী ঋণ, গ্যারান্ট বা বীমা ব্যবস্হায় উদ্ভূত কোন বিরোধ নিষ্পাত্তর
 श्रात्बোm্

## จง <br> नमघ अनदूरण <br> बस्षकात्र স?

এই ড্র্রক্ত কোন পক্ষেরः
(क) এইরূপ কোন आইন ও র্রাবধান, প্রশার্সানক রীততনীত বা কার্ষधারা fिংবা প্রশার্সানক বা বিচার বিভাগীয় সিম্ান্ত;
(খ) আন্তর্জাততক আইনগত বাধ্যবাধকতা; ককংবা
 বাধ্যবাধকতাসহ যে কোন পক্ষ কর্তৃ ক গহীত বাধ্যবাধকতাকে,
 পরে ইহা কার্यকর থাকুক বা না থাকুক, একই পর্রা্রস্ছ্ছতততে অপর পক্ষের নার্গারকগণ বা



## 20 <br> 

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 ক্কাত সাধন ক্ারবে না।

## 28 <br> এ कাদ川 অनदूচদ

কনাঢরাপণ
 रক্ষরত্রে উহার করার্রেপণ নীতর ব্যাপারে স্ষ্ঠ্ম ও সমতার র্ভিত্ততে ব্যবস্হা গ্রহণের প্রচেচ্টা চালাইবেন।

२। তৎসর্ত্রেও, করারোপণের ব্যাপারর এই র্ডুক্তর ববধানাবলী এবং ববশেষতঃ সপ্তম •ও

(ক) ত্তীয় অनূচ্ছেদ অন্দারের র্অধকরণ;
(v) পপ্ম অনকচ্ছেদ অন্, সারে প্রত্যাবর্তন, অথবা
 প্রদানের শক্ত পালন ও বল্লবৎকরণ।

পক্ষদ্বয়ের মধ্যাকার দ্বৈতকর আরোপণ প্রারহাররর কক্ষেত্রে আইটেম ২(গ)-এর অন্তর্ভুক্ত বিষয়াদ যতদ্র "কন্ত্ভেন্শন"-এর বিরোধ fিষ্পার্তর বিধানাবলৗর শত্ত সাপেক্ষ, ততদূর



# 2a <br> ष्वापष अननूচ्डूम <br>  <br> এই চুক্ট পক্ষগণের রাজর্নোতক উপ-বিভাগের প্রাত প্রযোজ্য হইবে। 

๖৬


 পত্র যথাশীঘ্র সম্ভব র্বানময় করা হইটে।

२। এই রুক্তুর অনবমাদনপত্র fর্বানময় তার্ররখের ব্রিশ fিন পরে ইহা বলবৎ হইবে। ইহা দশ বৎসর মেয়াদের জন্য বলবৎ থ্াাকবে এবং এই অনৰচছদের ৩য় প্যারার ববধান অন্মসারে ইহা অবসান না করা পর্যন্ত অব্যাহতভাবে বলবৎ থার্বে। এই ঢুাক্ত বলবৎ হওয়াকালে যে সকল


 প্রথম দশ বৎসর রেয়াদান্তে ককংবা উহার পর বে কোন সময়ে এই ঢুাক্ত অবসান র্কারতে পার্রবেন।


 আরও দশ বৎসরের জন্য অব্যাহতভাবে কার্যকর থাককবে।

 এই রুক্তু সর্প্পাiদত হইল। ইशার উভ্যয় পাঠই সমভাবে প্রামাণ্য পাঠ বালয়া গণ্য হইবে।



(rinoterntaners).

## $\$ 9$

## সংঘ্যাজনl (অ্যানनক স)

অनক্ছচছদ ২-এর তৃতীয় প্যারার সর্ৰহত সংগাত রক্ষা কারয়া fনম্নর্বর্ণত ক্ষেত্র বা বিষয়ে


## 

fবমার্ন র্পারবহুন; সামর্ৰদ্রিক ও উপক্ললীয় জাহাজ চলাচল; ব্যার্ংকং; বীমা; সরকারী
 দালাল; বাস্তব প্রারসম্পদদর মালালকানা; সম্প্রচার কার্য অথবা সাধারণ র্পারবহন; র্রাডও ও টীর্টাভশন কেন্দ্রের মাললকানা ও র্পারচালনা: ভ্--উপগ্রহ যোগাযোগ সংস্ছায় শেয়ারের মালালকানা; ট্টেললফোন ও টौৗলল্রাফ কর্মে সাধারণ প্ৰারবহন ব্যবম্ছা; জল তলস্ছ তার কম্য'-ব্যবস্হা; ভর্দাম ও প্রাকর্,ততক সম্পদের ব্যবহার।

## গধপ্রজাতন্बী बাংबাদ斤শ






 \তলজজ্গাত দ্রব্য বাজারজাত়করণ (র্যৌথ উদ্যোগের অধীন ব্যতীত) : ভ---৭পগ্রহ যোগাযোগ: বাসগহ্হ বা সমম্পদের মাললকানা।

## 26 <br> दभादो亠巾न






১। প্রত্যেব শক্ফ. উহার আইন-কান্লন মোতাবেক দ্বীয় ভৃ-খত্ডের অপর পক্ষের নার্গররকগণ বা





 সং্থশ্লে্ট কার্য বলখ হইইবে:
 বা অन্যানা সুযোগ-সর্बাবধার প্র্রততष্ঠ, निয়ন্ত্রণ ও রক্ষণাবেক্ষণ;
 মালিকান! ऊর্জন fকংবা दোম্পানীসমূহহ fকংবা উহাদদর সম্পদের বির্জাড়ত ম্বার্থ,
 ব্যবহার, ভোগ এবং সম্প্রসারণ ও fবক্রয়, অবসায়ন, ভাংগন fকংবা অন্যাবধ হস্তান্তর;
(গ) চর্ছাক্টককরণ: সশ্পাদন ও উহা বলবৎকরণ;
(ঘ) दাস্তব ও খাবাস্তব সকল প্রকারের ব্যাক্তগত স্ম্পাত্ত (ক্লয়, ইজারা, বা ভিন্নরূপে) শর্জন, মালালকানা এবং (বিক্রয় বা ইজারাপত্রের মাধ্যমে বা প্রকারান্তরে) হস্তান্তর;
(ঙ) ব্যবসা র্পারচালনার জন্য যथাयথ প্রক্ড সম্পার্তাত্ত ইজারা;

 সংক্রান্ত अধধকার অর্জন; এবং



२। गन













## ว৯



 তৎসতত্বে প, পক্কগ্গণ স্বীকার করেন যে. বাংলাদেশের র্ホাত অল্প প্পারমাণ ববদেশী মদ্দা







 (৩) যে পার্ভ প্রতगারর্তন না ঘটে সেই পর্যন্ত সময়ের জন্য প্র ‘জ-fর্বানয়োগকারীকে





# THE UNITED STATES TRADE REPRESENTATIVE <br> WASHINGTON <br> 20506 

March 12, 1986

Your Excellency,
I have the honor to refer to the Treaty between the United States of America and the People's Republic of Bangladesh concerning the Reciprocal Encouragement and Protection of Investment, and wish to inform that as per discussions during the course of negotiations on the question of employment under Article II, paragraph 4(b), our intent is that with respect to the United States and Bangladesh this paragraph accords nationals and companies of either Contracting state the right to engage top managerial personnel of their choice on the basis of nationality and to engage professional and technical personnel of their choice subject to the employment laws and regulations of each contracting state. I would appreciate confirmation that your Government shares this understanding.

With compliments of my highest esteem.


His Excellency
Khorshed Alam
Secretary
Ministry of Industries
The Peoples Republic of Bangladesh

## Q 3

## घइार्মाइन,








 কर्गाরগরী কর্মচরী নিয়োগ কারঢে পারাররেন। आপনার সরককার এই সমব্লোতায় ঐকমমত গোষণ र্করর্নে आাম কৃতछ বোগ কর্কর।"



आপনাঁর आর্চ্তারকতা ভাজন,

## Cotemiortras)

গণপ্রজাতন্টী বাংলাদেশ সরকারের পক্ষে।
অহার্মাহম ক্লেট্ন ইক্রেটার্র

आর্মোরকা-্যক্ট্রাষ্ট্র সরকার।

LS NO. 119478
TC/MB
Bengali
[ March 12, 1986]

Excellency:
I have the honor to acknowledge receipt of your letter which reads as follows:
"I have the honor to refer to the Treaty between the United States of America and the People's Republic of Bangladesh concerning the Reciprocal Encouragement and Protection of Investment, and wish to inform that as per discussions during the course of negotiations on the question of employment under Article II, paragraph 4(b), our intent is that with respect to the United States and Bangladesh this paragraph accords nationals and companies of either Contracting State the right to engage top managerial personnel of their choice on the basis of nationality and to engage professional and technical personnel their choice subject to the employment laws and regulations of

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His Excellency
    Clayton Yeutter,
        U.S. Trade Representative
        Government of the United
            States of America.
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each Contracting State. I would appreciate confirmation that
your Government shares this understanding."
    I confirm the above understanding between the two
parties.
    With compliments of my highest esteem.
    Yours sincerely,
    [Signed] KHORSHED ALAM
    For and on behalf of the Government
    of the People's Republic of
    Bangladesh
```


[^0]:    (f) "return" means an amount derived from or associated with an investment, including profit; dividend; interest; capital gain; royalty payment; management, technical assistance or other fee; and payment in kind.

[^1]:    1. Any dispute between the Parties arising out of or in connection with the interpretation or application of this Treaty should, if possible, be settled through diplomatic channels.
[^2]:    2. If a dispute between the Parties cannot thus be settled it shall upon the request of either Party be submitted to an arbitral tribunal.
[^3]:    5. In the event that an arbitrator resigns or is for any reason unable to perform his duties, a replacement shall be appointed within thirty days, utilizing the same method by which the arbitrator being replaced was appointed. If the replacement is not appointed within the time limit specified above, either Party may invite the President of the International court of Justice to make the necessary appointment. If the President
[^4]:    Consistent with Article II paragraph 3, each Party reserves the right to maintain limited exceptions in the sectors or matters it has indicated below:

[^5]:    4. The Parties recognize that restrictions on transfers abroad of sales or liquidation proceeds of an investment will adversely affect future capital inflows, contrary to the spirit of this Treaty and the interests of the Party imposing those restrictions. Nevertheless, the Parties recognize that Bangladesh may find its foreign exchange reserves at a very low level. In these circumstances, the Government of Bangladesh may temporarily delay transfers of sales or liquidation proceeds, but only (i) in a manner not less favorable than that accorded to comparable transfers to investors of third countries; (ii) to the extent and for the time period necessary to restore it reserves to a minimally acceptable level, but in no case for a period of more than five years, during each year of which an amount of no less than $20 \%$ of the value of the proceeds shall be permitted to be transferred; and (iii) after providing the investor an opportunity to invest the sales or liquidation proceeds in a manner which will preserve its value until transfer occurs.
