

Chapter 9
Investment

Article 9.1
Scope

1. This Chapter shall apply to measures adopted or maintained by a Party related to:

- (a) investors of the other Party;
- (b) investments of investors of the other Party in the Area of the former Party;
and
- (c) with respect to Article 9.8, all investments of an investor of either Party in the Area of the former Party.

Note 1: For greater certainty, this Chapter shall also apply to measures adopted or maintained by a Party related to investments made by investors of the other Party in the Area of the former Party prior to entry into force of this Agreement.

Note 2: For greater certainty, this Chapter shall not apply to claims arising out of events which occurred prior to entry into force of this Agreement.

2. Articles 9.6 through 9.8, 9.10, 9.18 and 9.19 shall apply to taxation measures, subject to the terms and conditions specified in those Articles, if any, to the extent that equivalent provisions in any other international investment agreement to which Bangladesh is a party apply to taxation measures.

3. In the event of any inconsistency between this Chapter and Chapter 7:

- (a) with respect to matters covered by Articles 9.4, 9.5 and 9.8, Chapter 7 shall prevail to the extent of the inconsistency; and
- (b) with respect to matters not falling under subparagraph (a), this Chapter shall prevail to the extent of the inconsistency.

Article 9.2
Definitions

For the purposes of this Chapter:

(a) the term “investment” means every kind of asset that an investor owns or controls, directly or indirectly, and that has the characteristics of an investment, including such characteristics as the commitment of capital or other resources, the expectation of gains or profits, or the assumption of risk. Forms that an investment may take include:

- (i) a juridical person;
- (ii) shares, stocks or other forms of equity participation in a juridical person, including rights derived therefrom;
- (iii) bonds, debentures, loans and other forms of debt, including rights derived therefrom;

Note: A loan issued by a Party to the other Party is not included.

- (iv) futures, options and other derivatives;
- (v) rights under a contract, including turnkey, construction, management, production or revenue-sharing contracts;
- (vi) claims to money and to any performance under a contract having a financial value;

Note: For greater certainty, the term “investment” does not mean claims to money that arise solely from:

- (a) commercial contracts for the sale of goods or services; or

- (b) the extension of credit in connection with such commercial contracts.
- (vii) intellectual property rights, including copyrights and related rights, patent rights and rights relating to utility models, trademarks, industrial designs, layout-designs of integrated circuits, new varieties of plants, trade names, indications of source or geographical indications and undisclosed information;
- (viii) rights conferred pursuant to laws and regulations or contracts such as concessions, licenses, authorizations and permits, including those for the exploration and exploitation of natural resources; and
- (ix) any other tangible and intangible, movable and immovable property, and any related property rights, such as leases, mortgages, liens and pledges;

Note: An investment includes the amounts yielded by an investment, in particular, profit, interest, capital gains, dividends, royalties and fees. A change in the form in which assets are invested does not affect their character as an investment.

- (b) the term “investor of a Party” means:
 - (i) a natural person having the nationality of that Party in accordance with its applicable laws and regulations; or
 - (ii) a juridical person of that Party,

that is making or has made an investment in the Area of the other Party;

- (c) the term “investment activities” means operation, management, maintenance, use, enjoyment and sale or other disposal of investments;

- (d) the term “freely usable currency” means a freely usable currency as defined under the Articles of Agreement of the International Monetary Fund;
- (e) the term “claimant” means an investor of a Party that is a party to an investment dispute with the other Party;
- (f) the term “respondent” means the Party that is a party to an investment dispute;
- (g) the term “disputing party” means either the claimant or the respondent;
- (h) the term “disputing parties” means the claimant and the respondent;
- (i) the term “non-disputing Party” means the Party that is not a party to an investment dispute;
- (j) the term “ICSID” means the International Centre for Settlement of Investment Disputes;
- (k) the term “ICSID Additional Facility Rules” means the Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of the International Centre for Settlement of Investment Disputes;
- (l) the term “ICSID Additional Facility Arbitration Rules” means the Rules that apply to any arbitration proceeding conducted pursuant to the ICSID Additional Facility Rules;
- (m) the term “ICSID Convention” means the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, done at Washington on March 18, 1965;
- (n) the term “New York Convention” means the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done at New York on June 10, 1958;

- (o) the term “UNCITRAL Arbitration Rules” means the Arbitration Rules of the United Nations Commission on International Trade Law; and
- (p) the term “Bilateral Investment Agreement” means the Agreement between Japan and the People’s Republic of Bangladesh Concerning the Promotion and Protection of Investment, signed at Tokyo on November 10, 1998.

Article 9.3

Promotion and Admission of Investment

1. Each Party shall encourage and create favorable conditions for investors of the other Party to make investments in its Area.
2. Each Party shall, subject to its rights to exercise powers in accordance with its applicable laws and regulations, including those with regard to foreign ownership and control, admit investment of investors of the other Party.

Article 9.4

National Treatment

1. Each Party shall in its Area accord to investors of the other Party and to their investments treatment no less favorable than that it accords in like circumstances to its own investors and to their investments with respect to investment activities.

Note: For greater certainty, whether the treatment is accorded in “like circumstances” under this Article depends on the totality of the circumstances, including whether the relevant treatment distinguishes between investors or investments on the basis of legitimate public welfare objectives.

2. Paragraph 1 shall not be construed to prevent a Party from adopting or maintaining a measure that prescribes special formalities in connection with investment activities of investors of the other Party in its Area, provided that such special formalities do not impair the substance of the rights of such investors under this Chapter.

3. Notwithstanding paragraphs 1 and 2 as well as Article 9.5, a Party may require an investor of the other Party or its investments to provide information concerning such investments solely for informational or statistical purposes. The Party shall protect any confidential information which has been provided from any disclosure that would prejudice the legitimate commercial interests or the competitive position of the investor or its investments. Nothing in this paragraph shall be construed to prevent a Party from otherwise obtaining or disclosing information in connection with the equitable and good faith application of its laws and regulations.

Article 9.5

Most-Favored-Nation Treatment

1. Each Party shall in its Area accord to investors of the other Party and to their investments treatment no less favorable than that it accords in like circumstances to investors of a non-Party and to their investments with respect to investment activities.

Note: For greater certainty, whether the treatment is accorded in “like circumstances” under this Article depends on the totality of the circumstances, including whether the relevant treatment distinguishes between investors or investments on the basis of legitimate public welfare objectives.

2. For greater certainty, the treatment referred to in paragraph 1 does not encompass international dispute settlement procedures or mechanisms under any international agreement.

Article 9.6

General Treatment

1. Each Party shall in its Area accord to investments of investors of the other Party treatment in accordance with customary international law, including fair and equitable treatment and full protection and security.

2. Neither Party shall in its Area impair in any way investment activities of investors of the other Party by arbitrary measures.

3. The obligations under paragraph 1 to provide:

- (a) “fair and equitable treatment” includes the obligation not to deny justice in criminal, civil or administrative adjudicatory proceedings in accordance with due process of law; and
- (b) “full protection and security” requires each Party to provide the level of police protection required under customary international law.

Article 9.7

Access to the Courts of Justice

Each Party shall in its Area accord to investors of the other Party treatment no less favorable than that it accords in like circumstances to its own investors or to investors of a non-Party with respect to access to its courts of justice and administrative tribunals and agencies in all degrees of jurisdiction, both in pursuit and in defense of such investors’ rights.

Article 9.8

Prohibition of Performance Requirements

1. Neither Party may impose or enforce any of the following requirements, or enforce any of the following commitments or undertakings, in connection with investment activities of an investor of either Party in its Area:

- (a) to export a given level or percentage of goods or services;
- (b) to achieve a given level or percentage of domestic content;
- (c) to purchase, use or accord a preference to goods produced or services provided in its Area, or to purchase goods or services from a natural person or a juridical person in its Area;
- (d) to relate in any way the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with the investments of the investor;

- (e) to restrict sales of goods or services in its Area that the investments of the investor produce or provide by relating such sales in any way to the volume or value of its exports or foreign exchange earnings;
- (f) to restrict the exportation or sale for export;
- (g) to adopt a given duration of the term of a license contract, in regard to any license contract freely entered into between the investor and a natural person or a juridical person in its Area, whether it has been entered into or not, provided that the requirement is imposed or enforced or the commitment or undertaking is enforced by an exercise of governmental authority of the Party; or

Note: A “license contract” referred to in this subparagraph means any license contract concerning transfer of technology, a production process or other proprietary knowledge.

- (h) to transfer technology, a production process or other proprietary knowledge to a natural person or a juridical person in its Area.

2. Neither Party may condition the receipt or continued receipt of an advantage, in connection with investment activities of an investor of either Party in its Area, on compliance with any of the following requirements:

- (a) to achieve a given level or percentage of domestic content;
- (b) to purchase, use or accord a preference to goods produced in its Area, or to purchase goods from a natural person or a juridical person in its Area;
- (c) to relate in any way the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with the investments of the investor;
- (d) to restrict sales of goods or services in its Area that the investments of the investor produce or provide by relating such sales in any way to the volume or value of its exports or foreign exchange earnings; or

- (e) to restrict the exportation or sale for export.
- 3.
 - (a) Nothing in paragraph 2 shall be construed to prevent a Party from conditioning the receipt or continued receipt of an advantage, in connection with investment activities of an investor of either Party in its Area, on compliance with a requirement to locate production, supply a service, train or employ workers, construct or expand particular facilities, or carry out research and development, in its Area.
 - (b) Subparagraphs 1(g) and (h) shall not apply when the requirement is imposed or enforced or the commitment or undertaking is enforced by a court of justice, administrative tribunal or competition authority to remedy an alleged violation of competition laws.
 - (c) Subparagraph 1(h) shall not apply when the requirement concerns the transfer of intellectual property rights which is undertaken in a manner not inconsistent with the TRIPS Agreement.
 - (d) Subparagraphs 2(a) and (b) shall not apply to requirements imposed or enforced by an importing Party relating to the content of goods necessary to qualify for preferential tariffs or preferential quotas.
- 4. Paragraphs 1 and 2 shall not apply to any requirement other than the requirements set out in those paragraphs.

Article 9.9

Measures against Corruption

Each Party shall ensure that measures and efforts are undertaken to prevent and combat corruption regarding matters covered by this Chapter in accordance with its laws and regulations.

Article 9.10
Expropriation and Compensation

1. Neither Party shall expropriate or nationalize an investment in its Area of an investor of the other Party or take any measure equivalent to expropriation or nationalization (hereinafter referred to in this Article as “expropriation”) except:
 - (a) for a public purpose;
 - (b) in a non-discriminatory manner;
 - (c) upon payment of prompt, adequate and effective compensation in accordance with paragraphs 3 through 6; and
 - (d) in accordance with due process of law.
2.
 - (a) The determination of whether an action or a series of actions by a Party, in a specific fact situation, constitutes an indirect expropriation, requires a case-by-case, fact-based inquiry that considers, among other factors:
 - (i) the economic impact of the government action, although the fact that an action or a series of actions by a Party has an adverse effect on the economic value of an investment, standing alone, does not establish that an indirect expropriation has occurred;
 - (ii) the extent to which the government action interferes with distinct, reasonable investment-backed expectations; and
 - (iii) the character of the government action, including its objectives.
 - (b) Non-discriminatory regulatory actions by a Party that are designed and applied to protect legitimate public welfare objectives, such as public moral, public health, safety and the environment, do not constitute indirect expropriations, except in rare circumstances.

3. The compensation shall be equivalent to the fair market value of the expropriated investments at the time when the expropriation was publicly announced or when the expropriation occurred, whichever is earlier. The fair market value shall not reflect any change in value occurring because the expropriation had become publicly known earlier.
4. The compensation shall be paid without delay, shall include interest, at a commercially reasonable rate, accrued from the date of expropriation until the date of payment, and shall be effectively realizable and freely transferable.
5. If payment is made in a freely usable currency, the compensation paid shall include interest, at a commercially reasonable rate for that currency, accrued from the date of expropriation until the date of payment.
6. If a Party elects to pay in a currency other than a freely usable currency, the compensation paid shall be no less than the sum of the following, converted into the currency of payment at the market exchange rate prevailing on the date of payment:
 - (a) the fair market value on the date of expropriation, converted into a freely usable currency at the market exchange rate prevailing on that date; and
 - (b) interest, at a commercially reasonable rate for that freely usable currency, accrued from the date of expropriation until the date of payment.
7. This Article does not apply to the issuance of compulsory licenses granted in relation to intellectual property rights in accordance with the TRIPS Agreement, or to the revocation, limitation or creation of intellectual property rights, to the extent that such issuance, revocation, limitation or creation is consistent with the TRIPS Agreement.
8. Subject to paragraph 2 of Article 9.1, this Article shall apply to taxation measures to the extent that such taxation measures constitute expropriation.

Article 9.11
Protection from Strife

1. Each Party shall accord to investors of the other Party that have suffered loss or damage relating to their investments in the Area of the former Party due to armed conflict or a state of emergency such as revolution, insurrection, civil disturbance or any other similar event in the Area of that former Party, treatment, as regards restitution, indemnification, compensation or any other settlement, that is no less favorable than that it accords to its own investors or to investors of a non-Party, whichever is more favorable to the investors of the other Party.
2. Any payment as a means of settlement referred to in paragraph 1 shall be effectively realizable, freely transferable and freely convertible at the market exchange rate prevailing on the date of payment into the currency of the Party of the investors concerned or into freely usable currencies.
3. Nothing in paragraph 1 of Article 9.14 shall derogate from the obligation of a Party under paragraph 1.

Article 9.12
Subrogation

If a Party or its designated agency makes a payment to any investor of that Party under an indemnity, guarantee or insurance contract, pertaining to an investment of such investor in the Area of the other Party, the latter Party shall recognize the assignment to the former Party or its designated agency of any right or claim of such investor on account of which such payment is made and shall recognize the right of the former Party or its designated agency to exercise by virtue of subrogation any such right or claim to the same extent as the original right or claim of the investor.

Article 9.13
Transfers

1. Each Party shall ensure that all transfers relating to investments in its Area of an investor of the other Party may be freely made into and out of its Area without delay. Such transfers shall include, in particular, though not exclusively:

- (a) the initial capital and additional amounts to maintain or increase investments;
- (b) profits, interest, capital gains, dividends, royalties, fees or other current incomes accruing from investments;
- (c) payments made under a contract including loan payments in connection with investments;
- (d) proceeds of the total or partial sale or liquidation of investments;
- (e) earnings and remuneration of personnel from abroad who work in connection with investments in the Area of the former Party;
- (f) payments made in accordance with Articles 9.10 and 9.11; and
- (g) payments arising out of a dispute.

2. Each Party shall further ensure that such transfers may be made without delay in freely usable currencies at the market exchange rate prevailing on the date of transfer.

3. Notwithstanding paragraphs 1 and 2, a Party may delay or prevent a transfer through the equitable, non-discriminatory and good-faith application of its laws and regulations relating to:

- (a) bankruptcy, insolvency or the protection of the rights of creditors;
- (b) issuing, trading or dealing in securities, futures, options or derivatives;
- (c) criminal or penal offences;
- (d) reporting or record keeping of transfers of currency or other monetary instruments when necessary to assist law enforcement or financial regulatory authorities; or

- (e) ensuring compliance with orders or judgements in adjudicatory proceedings.

Article 9.14 Security Exceptions

1. Notwithstanding paragraph 3 of Article 1.5, subject to paragraph 3 of Article 9.11, nothing in this Chapter shall be construed to prevent a Party from adopting or enforcing measures:

- (a) which it considers necessary for the protection of its essential security interests, including measures:
 - (i) taken in time of war, armed conflict or other emergency in that Party or in international relations; or
 - (ii) relating to the implementation of national policies or international agreements respecting the non-proliferation of weapons; or
- (b) in pursuance of its obligations under the United Nations Charter for the maintenance of international peace and security.

2. Nothing in this Chapter shall be construed to require a Party to furnish or allow access to any information the disclosure of which it determines to be contrary to its essential security interests.

3. In cases where a Party takes any measure, pursuant to paragraph 1, that does not conform with the obligations of the provisions of this Chapter, that Party shall not use such measure as a means of avoiding its obligations.

Article 9.15 Temporary Safeguard Measures

1. A Party may adopt or maintain restrictive measures with regard to cross-border capital transactions as well as payments or transfers including transfers referred to in Article 9.13 for transactions related to investments:

- (a) in the event of serious balance-of-payments and external financial difficulties or threat thereof; or
 - (b) in exceptional cases where movements of capital cause or threaten to cause serious difficulties for macroeconomic management, in particular monetary and exchange rate policies.
2. Restrictive measures referred to in paragraph 1 shall:
- (a) be promptly notified to the other Party;
 - (b) be applied in such a manner that the other Party is treated no less favorably than any non-Party;
 - (c) be consistent with the Articles of Agreement of the International Monetary Fund;
 - (d) avoid unnecessary damages to the commercial, economic and financial interests of the other Party;
 - (e) not exceed those necessary to deal with the situation described in paragraph 1; and
 - (f) be temporary and be phased out progressively as the situation described in paragraph 1 improves.
3. The Party which has adopted any measures under paragraph 1 shall, upon request, commence consultations with the other Party in order to review the restrictions adopted by the former Party.

Article 9.16
Prudential Measures

1. Notwithstanding any other provisions of this Chapter, a Party shall not be prevented from taking measures relating to financial services for prudential reasons, including measures for the protection of investors, depositors, policy holders or persons to whom a fiduciary duty is owed by a juridical person supplying financial services, or to ensure the integrity and stability of its financial system.
2. Where the measures taken by a Party pursuant to paragraph 1 do not conform with this Chapter, they shall not be used as a means of avoiding the obligations of the Party under this Chapter.

Article 9.17
Denial of Benefits

1. A Party may deny the benefits of this Chapter to an investor of the other Party that is a juridical person of the other Party and to its investments if the juridical person is owned or controlled by an investor of a non-Party, and the former Party:
 - (a) does not maintain diplomatic relations with the non-Party; or
 - (b) adopts or maintains measures with respect to the non-Party that prohibit transactions with the juridical person or that would be violated or circumvented if the benefits of this Chapter were accorded to the juridical person or to its investments.
2. A Party may deny the benefits of this Chapter to an investor of the other Party that is a juridical person of the other Party and to its investments if the juridical person is owned or controlled by an investor of a non-Party and the juridical person has no substantial business activities in the Area of the other Party.

Article 9.18
Settlement of Investment Disputes between a Party
and an Investor of the Other Party

1. In the event of an investment dispute between a claimant and a respondent, they should initially seek to resolve the dispute through consultation and negotiation, which may include the use of non-binding, third-party procedures.

2. In the event that a disputing party considers that an investment dispute cannot be settled by consultation and negotiation:

(a) the claimant, on its own behalf, may submit to arbitration under this Article a claim:

(i) that the respondent has breached an obligation under this Chapter;
and

(ii) that the claimant has incurred loss or damage by reason of, or arising out of, that breach; and

(b) the claimant, on behalf of a juridical person of the respondent that has a legal personality, and which the claimant owns or controls directly or indirectly, may submit to arbitration under this Article a claim:

(i) that the respondent has breached an obligation under this Chapter;
and

(ii) that the juridical person has incurred loss or damage by reason of, or arising out of, that breach.

3. At least 90 days before submitting any claim to arbitration under this Article, the claimant shall deliver to the respondent a written notice of its intention to submit the claim to arbitration (hereinafter referred to in this Article as “notice of intent”). The notice of intent shall specify:

- (a) the name and address of the claimant and, in the case of subparagraph 2(b), the name, address and place of incorporation of the juridical person;
- (b) for each claim, the provision of this Chapter alleged to have been breached and any other relevant provisions;
- (c) the legal and factual basis for each claim; and
- (d) the relief sought and the approximate amount of damages claimed.

4. Provided that six months have elapsed since the events giving rise to the claim, the claimant may submit a claim referred to in paragraph 2 to the arbitration:

- (a) under the ICSID Convention, provided that the Parties are parties to the ICSID Convention;
- (b) under the ICSID Additional Facility Rules, provided that:
 - (i) none of the Parties is a party to the ICSID Convention; or
 - (ii) either Party, but not both, is a party to the ICSID Convention;
- (c) under the UNCITRAL Arbitration Rules; or
- (d) if the disputing parties agree, under any other arbitration institution or arbitration rules.

5. A claim shall be deemed submitted to arbitration under this Article when the claimant's notice of or request for arbitration (hereinafter referred to in this Article as "notice of arbitration"):

- (a) referred to in paragraph 1 of Article 36 of the ICSID Convention is received by the Secretary-General of ICSID;
- (b) referred to in Rule 2 of the ICSID Additional Facility Arbitration Rules is received by the Secretary-General of ICSID;

- (c) referred to in Article 3 of the UNCITRAL Arbitration Rules, together with the statement of claim referred to in Article 20 of the UNCITRAL Arbitration Rules, is received by the respondent; or
- (d) under any other arbitration institution or arbitration rules selected under subparagraph 4(d) is received by the respondent, unless otherwise specified by such institution or in such rules.

6. Each Party hereby consents to the submission of a claim to arbitration under this Article in accordance with this Agreement.

7. Notwithstanding paragraph 6, no claim may be submitted to arbitration under this Article if more than three years have elapsed from the date on which the claimant first acquired, or should have first acquired, knowledge of the breach alleged under paragraph 2 and knowledge that the claimant in the case of subparagraph 2(a) or the juridical person referred to in subparagraph 2(b) in the case of that subparagraph has incurred loss or damage.

8. No claim may be submitted to arbitration under this Article unless:

- (a) in the case of subparagraph 2(a):
 - (i) the claimant consents in writing to arbitration in accordance with the procedures set out in this Article; and
 - (ii) the claimant waives in writing any right to initiate or continue before any administrative tribunal or court of justice under the law of either Party, or other dispute settlement procedures, any proceedings with respect to any measure alleged to constitute a breach referred to in subparagraph 2(a)(i); and
- (b) in the case of subparagraph 2(b):
 - (i) both the claimant and the juridical person referred to in that subparagraph consent in writing to arbitration in accordance with the procedures set out in this Article; and

- (ii) both the claimant and the juridical person referred to in that subparagraph waive in writing any right to initiate or continue before any administrative tribunal or court of justice under the law of either Party, or other dispute settlement procedures, any proceedings with respect to any measure alleged to constitute a breach referred to in subparagraph 2(b)(i).

9. The waiver provided pursuant to subparagraph 8(a)(ii) or (b)(ii) shall cease to apply where the arbitral tribunal rejects the claim on the basis of a failure to meet the requirements of paragraph 3, 4, 7 or 8, or on any other procedural or jurisdictional grounds.

10. Notwithstanding subparagraphs 8(a)(ii) and (b)(ii), the claimant or the juridical person referred to in subparagraph 2(b) may initiate or continue an action that seeks interim injunctive relief that does not involve the payment of monetary damages before an administrative tribunal or court of justice under the law of the respondent.

11. When a claim is submitted under this Article, the arbitral tribunal shall decide the issues in dispute in accordance with this Chapter and other provisions of this Agreement as applicable and applicable rules of international law.

12. The respondent shall deliver to the non-disputing Party:

- (a) notice of arbitration no later than 30 days after the date on which the claim was submitted; and
- (b) copies of all pleadings filed in the arbitration.

13. The non-disputing Party may, upon written notice to the disputing parties, make submissions to the arbitral tribunal on a question of interpretation of this Chapter and other provisions of this Agreement as applicable.

14. In an arbitration under this Article, the respondent shall not assert, as a defense, counterclaim, right of setoff or otherwise, that the claimant has received or will receive indemnification or other compensation for all or part of the alleged damages pursuant to an insurance or guarantee contract.

15. The arbitral tribunal may award only:

- (a) a judgement whether or not there has been a breach by the respondent of any obligation under this Chapter with respect to the claimant and its investments; and
- (b) one or both of the following remedies, only if there has been such a breach:
 - (i) monetary damages and applicable interest; and
 - (ii) restitution of property, in which case the award shall provide that the respondent may pay monetary damages and any applicable interest, in lieu of restitution.

The arbitral tribunal may also award cost and attorney's fees in accordance with applicable arbitration rules.

16. Subject to paragraph 15, in the case of subparagraph 2(b):

- (a) an award of monetary damages and any applicable interest shall provide that the sum be paid to the juridical person referred to in that subparagraph;
- (b) an award of restitution of property shall provide that restitution be made to the juridical person referred to in that subparagraph; and
- (c) the award shall provide that it is made without prejudice to any right that any natural person or juridical person may have in the relief under applicable law.

17. The respondent may make available to the public in a timely manner all documents, including the award, submitted to or issued by the arbitral tribunal, subject to redaction of:

- (a) confidential business information;

- (b) information which is privileged or otherwise protected from disclosure under the laws and regulations of either Party; and
- (c) information which shall be withheld pursuant to the relevant arbitration rules.

18. Unless the disputing parties agree otherwise, the place of arbitration shall be in a country that is a party to the New York Convention.

19. The award rendered by the arbitral tribunal shall be final and binding upon the disputing parties. This award shall be executed in accordance with the applicable laws and regulations, as well as relevant international law including the ICSID Convention and the New York Convention, concerning the execution of award in force in the country where such execution is sought.

20. Subject to paragraph 2 of Article 9.1, this Article shall apply to disputes regarding taxation measures to the extent covered by Article 9.6 through 9.8 or 9.10.

21. Notices and other documents relating to arbitration under this Article shall be served on a Party by delivery to:

- (a) for Bangladesh, the Ministry of Commerce; and
- (b) for Japan, International Legal Affairs Bureau, the Ministry of Foreign Affairs.

22. Each Party shall promptly make publicly available and notify to the other Party any change to the name of the authority referred to in paragraph 21.

Article 9.19

Sub-Committee on Investment

1. For the purpose of the effective implementation and operation of this Chapter, the Parties hereby establish a Sub-Committee on Investment (hereinafter referred to in this Article as “the Sub-Committee”).

2. The functions of the Sub-Committee shall be:
 - (a) reviewing and monitoring the implementation and operation of this Chapter;
 - (b) exchanging information on any matters related to this Chapter;
 - (c) discussing any issues related to this Chapter;
 - (d) reporting the findings and the outcome of discussions of the Sub-Committee to the Joint Committee; and
 - (e) carrying out other functions as may be delegated by the Joint Committee.
3. The Sub-Committee shall be composed of representatives of the Governments of the Parties.
4. The Sub-Committee may invite representatives of relevant entities other than the Governments of the Parties with the necessary expertise relevant to the issues to be discussed.
5. The Sub-Committee shall hold meetings at such times and venues or by means, as may be decided by the Parties.
6. Subject to paragraph 2 of Article 9.1, this Article shall apply to matters regarding taxation measures to the extent covered by Article 9.6 through 9.8 or 9.10.

Article 9.20

Review

Upon request of either Party, the Parties should undertake a review of this Chapter, with a view to further promoting and progressively liberalizing investment between the Parties.

Article 9.21

Relation to the Bilateral Investment Agreement

1. Notwithstanding paragraph 2 of Article 14 of the Bilateral Investment Agreement, the Bilateral Investment Agreement shall be terminated on the date of entry into force of this Agreement.
2. The Parties confirm that with respect to investments and returns acquired prior to the date of termination of the Bilateral Investment Agreement, the provisions of Articles 1 through 13 of the Bilateral Investment Agreement shall continue to be effective for a further period of 15 years from that date in accordance with paragraph 3 of Article 14 of the Bilateral Investment Agreement.
3. For the purposes of paragraph 2, nothing in this Agreement shall affect the rights and obligations of either Party under the relevant provisions of the Bilateral Investment Agreement.

Article 9.22

Duration and Termination

With respect to investments acquired prior to the date of termination of this Agreement, the provisions of this Chapter, as well as the provisions of this Agreement which are directly related to this Chapter, shall continue to be effective for a further period of 15 years from the date of termination of this Agreement.