

Kyrgyzstan

LAW OF THE KYRGYZ REPUBLIC (2025)

Unofficial translation

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The year indicated in brackets after the title of the law refers to the year of publication in the Official Gazette or, when this is not available, the year of adoption of the law.

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Bishkek, dated August 12, 2025, No. 198

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LAW OF THE KYRGYZ REPUBLIC

Bishkek, dated August 12, 2025, No. 198

On investments in the Kyrgyz Republic

This Law is aimed at creating a favorable investment climate in the Kyrgyz Republic, stimulating the attraction of national and foreign investments, establishing equal and fair legal principles and guarantees for the protection of investments, as well as promoting sustainable economic and social development of the Kyrgyz Republic.

Chapter 1. General Provisions

Article 1. Subject of regulation of this Law

This Law regulates legal relations arising from the implementation of direct investments by national and foreign investors in the territory of the Kyrgyz Republic, establishes the principles of the state investment policy, defines the rights of investors, as well as mechanisms for the protection of their interests and interactions between participants in investment activities.

Article 2. Principles of investment activities

Relationships between investment entities are carried out in accordance with the following principles:

- 1) the rule of law;
- 2) justice;
- 3) transparency and openness;
- 4) freedom of investment activities;
- 5) presumption of good faith of the investor;
- 6) guarantee of investment protection.

Article 3. Legislation of the Kyrgyz Republic on investments, investment activities and the stabilization regime

1. The legislation on investments, investment activities and the stabilization regime is based on the Constitution of the Kyrgyz Republic and consists of this Law, international treaties that have entered into force in accordance with the legislation of the Kyrgyz Republic (hereinafter referred to as international treaties), and other regulatory legal acts of the Kyrgyz Republic governing issues of investment.
2. In the event of amendments or additions to this Law, the tax legislation of the Kyrgyz Republic, or the legislation on non-tax payments, the investor and/or investee enterprise that has entered into a stabilization agreement shall have the right, for 10 years from the date of signing of the said agreement, to apply the most favorable conditions stipulated by the said regulatory legal acts at the time of their choice. This right shall apply to taxes, including value-added tax, with the exception of other indirect taxes, as well as to non-tax payments, with the exception of payments for services provided by government agencies. The procedure and conditions for applying the stabilization regime shall be determined by the legislation of the Kyrgyz Republic.
3. The application of the stabilization regime does not limit the rights of the investor and/or the investee enterprise to use more favorable conditions established by the legislation of the Kyrgyz Republic that entered into force after the signing of the stabilization agreement.
4. The right to use the stabilization mode is granted to:
 - 1) an investor making investments in the capital of the investee enterprise within 3 years from the date

of signing the stabilization agreement in the amount of at least 200 million soms, determined at the official exchange rate of the National Bank of the Kyrgyz Republic (hereinafter referred to as the National Bank) on the date of signing the said agreement, as well as the investee enterprise itself;

2) to an investor engaged in activities related to the study, prospecting, exploration and development of minerals, subject to the investment in the capital of the investee enterprise within 5 years from the date of signing the stabilization agreement in the amount of at least 1 billion soms, determined at the official exchange rate of the National Bank on the date of signing the said agreement, as well as to the investee enterprise itself.

5. Failure by an investor to fulfill obligations to invest the amounts established by this article into the capital of the investee enterprise shall constitute grounds for termination of the stabilization agreement and collection of unpaid taxes and non-tax payments, savings on which were achieved as a result of the application of the stabilization regime.

6. A change in the composition of shareholders or participants of the investor and/or the investee enterprise does not terminate the stabilization regime and does not affect the established terms of its application.

7. In the event that an international treaty provides for other, more favorable provisions compared to the norms of national legislation regulating investment legal relations, the provisions of the international treaty shall apply to the extent that their application corresponds to the national interests of the Kyrgyz Republic.

8. In order to protect national security, public order, public health, and the rights and freedoms of others, the investment activity of a foreign investor may be prohibited or restricted by the laws of the Kyrgyz Republic.

9. Investments in financial and credit organizations and organizations providing payment services are regulated by the banking and payment legislation of the Kyrgyz Republic.

Article 4. Basic terms used in this Law

The following basic terms are used in this Law:

1) assets under the indirect control of the investor - assets that are managed through third parties or structures that are not direct owners, but have the ability to influence decisions related to the use of these assets;

2) derivatives (derivative securities) - securities whose issue and circulation mechanism is associated with the right to purchase or sell, over a period established by the contract, the underlying asset, or with a property right (obligation) arising in connection with a change in the price of the underlying asset underlying such security;

3) investor - an individual or legal entity that invests its own and/or borrowed funds or other attracted investment resources in investment activity objects for the purpose of making a profit;

4) a national investor is an individual who is a citizen of the Kyrgyz Republic, a stateless person permanently residing in the territory of the Kyrgyz Republic, or a legal entity registered in accordance with the legislation of the Kyrgyz Republic, with the exception of an entity recognized in accordance with the legislation of the Kyrgyz Republic as a foreign legal entity that carries out and/or has already carried out investments in the Kyrgyz Republic in accordance with this Law;

5) foreign investor - an individual or legal entity that is not a national investor, who is implementing and/or has already implemented investments in the Kyrgyz Republic;

6) Investments - any type of asset owned or controlled directly or indirectly by an investor for the purpose of starting or continuing a commercial activity, including, but not limited to, the following:

a) shares, stocks, partnership interests and other forms of capital participation, as well as bonds, debt obligations and other forms of debt participation in the company;

b) intellectual property rights, including patented or unpatented (know-how), technical, technological, commercial and other knowledge, presented in the form of technical documentation, skills and production experience necessary for organizing a particular type of production, as well as other valuables not prohibited by the legislation of the Kyrgyz Republic;

c) cash, movable or immovable property;

d) property rights that have an estimated value in monetary terms (pledge, mortgage, etc.);

d) non-property rights that have an estimated value in monetary terms;

e) rights granted in accordance with the regulatory legal acts of the Kyrgyz Republic (licenses, permits, etc.);

g) other objects of civil rights that have an estimated value (in monetary terms), with the exception of types of objects of civil rights whose presence in circulation is not permitted (objects withdrawn from circulation);

c) other forms of investment not prohibited by the legislation of the Kyrgyz Republic.

Monetary claims arising from contracts for the sale of goods, works and services, as well as the financing of these contracts, are not investments;

7) investment activity - a set of practical actions related to the implementation of investments.

- 7) investment activity - a set of practical actions related to the implementation of investments;
- 8) investment project - a set of documents substantiating the economic feasibility, volume and timing of investments in a specific facility, as well as practical measures for implementing investments until the specified result is achieved, indicating the deadlines for commissioning, or public-private partnership projects implemented on the basis of a public-private partnership agreement;
- 9) investment lots - a set of solutions provided to the investor taking into account the specifics of the initiated projects, which contain an investment proposal, project infrastructure, assets, analysis of the raw material base and sales markets, provision of permits and preferences;
- 10) investment proposal - a set of documents including a brief description of the content of the investment project and a plan for its implementation;
- 11) investment agreement - a written agreement between an investor and a government agency and/or local government agency that defines the rights, obligations and responsibilities of the parties related to investments in the Kyrgyz Republic;
- 12) investment agreement through direct negotiations - an agreement concluded between the Cabinet of Ministers of the Kyrgyz Republic (hereinafter referred to as the Cabinet of Ministers) and an investor without competitive procedures, provided that the investment project complies with state development programs in priority sectors of the economy and the social sphere;
- 13) competent authority - a state body or local government body of the Kyrgyz Republic, vested with the authority to regulate, control, coordinate or implement tasks in a certain area in accordance with the legislation of the Kyrgyz Republic;
- 14) option - a contract under which one party acquires the right to buy (call) or sell (put) a certain underlying asset at a fixed price valid for the entire period specified in the contract, and the other party undertakes to ensure the exercise of this right;
- 15) direct investment - ownership by an investor of 10 or more percent of voting shares/stakes in a company registered in accordance with the legislation of the Kyrgyz Republic, or equivalent participation in other forms of investment;
- 16) register of investor complaints - a database in which investor complaints regarding the actions (inaction) of state bodies and local government bodies are registered and systematized;
- 17) stabilization regime - a favorable legal regime for the investor and/or the investee enterprise in the event of changes to the regulatory legal acts of the Kyrgyz Republic governing issues of tax and non-tax payments;
- 18) freely convertible currency - a currency determined in accordance with the Articles of the Agreement of the International Monetary Fund of July 22, 1944 and amendments thereto;
- 19) territories with a special investment regime - zones established by the legislation of the Kyrgyz Republic, where special tax, customs and administrative preferences and benefits are in effect to stimulate investments;
- 20) futures - a contract to buy or sell an underlying asset on a date specified by the contract at a fixed price;
- 21) expropriation - forced seizure of an investor's property or deprivation of the investor of the opportunity to use the results of investments;
- 22) accreditation of investors - a procedure for preliminary verification and confirmation of the compliance of a foreign investor with the requirements of the legislation of the Kyrgyz Republic, necessary for carrying out investment activities;
- 23) register of accredited investors - the official register of the authorized state body, in which information about foreign investors and their investment projects is entered.

Article 5. Requirements for investors

1. To formalize an investment agreement and participate in investment activities in the Kyrgyz Republic, the investor must provide the following documents and information:

- 1) an application for the intention to become a party to an investment agreement with corresponding financial obligations;
- 2) notarized copies of the certificate of state registration and constituent documents of the legal entity;
- 3) a certificate from the tax authorities at the place of registration of the legal entity on the absence of arrears in the payment of taxes, fees and other payments to budgets of any level;
- 4) a certificate from commercial banks servicing the legal entity's accounts on the turnover on the current account for the last six months;
- 5) information on all existing debt (copies of agreements, contracts and all accompanying documentation);
- 6) information that the investor has a positive reputation, no claims have been filed against the investor, no legal proceedings have been initiated, no proceedings or investigations are underway and there is no threat of such actions being taken against him by any court, arbitration tribunal or government agency that could, individually or in the aggregate, lead to any significant adverse consequences for his business activities, assets, financial or other position or to a weakening of his ability to fulfill his

obligations under this investment agreement.

2. Investor's Commitments to Sustainable Investment:

- 1) investors must carry out their investment activities in accordance with all relevant laws, regulations, and international treaties;
- 2) when carrying out investment activities, investors are obliged to comply with high standards of business ethics, human rights and labor standards established by the legislation of the Kyrgyz Republic;
- 3) when carrying out investment activities, investors are obliged to comply with the principles and standards of environmental protection provided for by the legislation of the Kyrgyz Republic;
- 4) investors are obliged to interact with authorized government agencies that carry out activities to prevent and combat corruption in the public administration system.

Taking into account the legislation of the Kyrgyz Republic, the UN Convention against Corruption, as well as other applicable international legal acts, investors are obliged to refrain from promoting, encouraging, instigating, assisting or colluding with officials or employees of state bodies and institutions for the purpose of committing or approving corruption offenses;

5) when carrying out investment activities, investors, to the extent possible, should demonstrate a high level of social responsibility and strive to promote the sustainable development of the Kyrgyz Republic and local communities;

6) investors are obliged to conduct investment activities in full compliance with applicable tax legislation, as well as with current international norms and principles.

Article 6. Financial obligations to protect investments in territories with a special investment regime

1. The Kyrgyz Republic, represented by authorized state bodies in territories with a special investment regime, provides financial obligations for investment protection. The Cabinet of Ministers approves a list of financial obligations for priority economic and social sectors in territories with a special investment regime.

2. For investors investing in territories with a special investment regime in priority sectors of the economy and social sphere in accordance with state development programs (projects), certain financial obligations of the state may be provided within the framework of guarantees for investment projects, stipulated in investment agreements, in the event of damage resulting from illegal actions (inaction) of state bodies when considering disputes arising from contradictions in legislation.

Chapter 2. Organizational foundations of investment activities

Article 7. Authorized state body

1. The objectives of the activities of the authorized state body responsible for the development and implementation of state investment policy (hereinafter referred to as the authorized state body) are to form a positive investment image of the Kyrgyz Republic and create a favorable investment climate in the Kyrgyz Republic by:

- 1) attracting and promoting investments in the economy of the Kyrgyz Republic, promoting goods to foreign markets;
- 2) development of public-private partnership mechanisms;
- 3) assistance, protection and support of investors, as well as the development of free and other economic zones that have a special (special) regime for carrying out economic activity in accordance with the legislation of the Kyrgyz Republic.

2. The tasks of the authorized state body are:

- 1) introducing initiatives, including legislative ones, aimed at improving the investment climate, the position of investors and the conditions for conducting investment activities;
- 2) development of measures to create a favorable investment climate in the Kyrgyz Republic;
- 3) coordination of the activities of state bodies and local governments related to the creation of a favorable investment climate in the Kyrgyz Republic, attracting investments, implementing investment activities, and providing methodological support on issues of interest to them;
- 4) assistance to investors, protection of their rights and legitimate interests, consideration of investor complaints, assistance in resolving investment disputes with government agencies and/or local government bodies arising during the implementation of investment activities;
- 5) analysis of the results of consideration of investor complaints by state bodies and local government bodies, development of recommendations for resolving investor complaints;
- 6) preparation and submission to the President of the Kyrgyz Republic and the Chairman of the Cabinet of Ministers of an analysis of the activities of state bodies and local governments in attracting investments and implementing investment projects, interaction with investors, including recommendations for eliminating the causes that complicate and/or hinder the implementation of investments;
- 7) promotion of investment proposals and investment projects. maintenance of registers of investment

proposals and projects;

8) monitoring the implementation of investment projects with the participation of state bodies and local governments;

9) maintaining records and monitoring the fulfillment of investors' obligations as defined by investment agreements;

10) coordination of forms of statistical reporting indicators on investment activities;

11) approval of a standard form of investor questionnaire to standardize the presentation of information and simplify interaction with investors;

12) representation of the investment interests of the Kyrgyz Republic abroad;

13) performance of other tasks assigned to him by the President of the Kyrgyz Republic.

3. The powers and procedures for organizing the activities of the authorized state body shall be determined by the Decree of the President of the Kyrgyz Republic.

Article 8. Coordination and cooperation

1. The authorized state body develops and implements state investment policy, and coordinates the activities of investors and state bodies on investment issues.

2. In order to achieve the best results in attracting investment, state bodies and local government bodies are obliged to cooperate with the authorized state body to coordinate activities and improve efficiency in the field of attracting investment.

Article 9. Reporting

1. State bodies and local government bodies shall, no later than 10 calendar days after holding a meeting with investors on issues of attracting investments and implementing investment projects, submit information on the results of the meeting and the agreements reached to the authorized state body.

2. State bodies and local government bodies shall, no later than 30 calendar days after the end of the calendar year, submit information on attracting investments and implementing investment projects to the authorized state body.

3. The authorized state body, no later than 60 calendar days after the end of the reporting year, shall submit to the President of the Kyrgyz Republic and the Chairman of the Cabinet of Ministers an analysis of the investment climate and information on the implementation of investment projects in the Kyrgyz Republic, including a description of current problems and proposals for their solution.

4. Information from government agencies, local government bodies, and the authorized government body shall be provided in the form approved by the Cabinet of Ministers.

Chapter 3. Investor rights and obligations. Investment protection guarantees

Article 10. Freedom of investment and management of one's own business

1. Investments may be made in all types of activities throughout the territory of the Kyrgyz Republic, with the exception of activities that are prohibited by the legislation of the Kyrgyz Republic.

2. Each investor has rights and freedoms in matters of establishing, managing, and terminating their company. This freedom includes the ability to hire and fire employees in accordance with the labor legislation of the Kyrgyz Republic and international treaties regulating labor issues.

3. The Kyrgyz Republic, represented by authorized state bodies and/or local government bodies and their officials, refrains from interfering in the economic activities, rights and legitimate interests of investors, except in cases stipulated by the legislation of the Kyrgyz Republic.

4. Violated rights and legitimate interests of investors must be restored in accordance with the legislation of the Kyrgyz Republic, international treaties and investment agreements.

5. A person who violates the rights and legitimate interests of investors shall be liable in accordance with the civil, administrative and criminal legislation of the Kyrgyz Republic.

6. The national investor has the right to receive financial obligations of the Cabinet of Ministers to attract borrowed funds in accordance with the civil and budgetary legislation of the Kyrgyz Republic.

7. A foreign investor, within the framework of investment agreements concluded with the Cabinet of Ministers, has the right to receive financial obligations of the Cabinet of Ministers to attract borrowed funds for the implementation of investment projects of strategic importance for the economy of the Kyrgyz Republic, in accordance with the conditions and procedures established by regulatory legal acts of the Cabinet of Ministers.

Article 11. National regime

In accordance with this Law, other legislation of the Kyrgyz Republic, as well as obligations arising from international treaties, foreign investors in relation to the creation, expansion and management of investments under similar circumstances enjoy no less favorable treatment than national investors.

Article 12. Obligations of the investor

1. The investor is obliged to carry out investment activities in strict accordance with the legislation of the

Kyrgyz Republic, including:

- 1) compliance with environmental protection requirements and ensuring environmental safety, including by conducting mandatory environmental assessments of investment projects in cases established by law, and by using the best available technologies to minimize the negative impact on the environment;
- 2) compliance with the antimonopoly legislation of the Kyrgyz Republic and prevention of unfair competition, as well as actions (inactions) aimed at preventing, eliminating or restricting competition that harm the rights, freedoms and legitimate interests of other persons;
- 3) compliance with the labor legislation of the Kyrgyz Republic, including the creation of safe working conditions and the training of qualified workers from among citizens of the Kyrgyz Republic;
- 4) performance of other duties stipulated by the legislation of the Kyrgyz Republic.

2. Under investment agreements concluded with state bodies and (or) local government bodies, the investor is obliged to:

- 1) fulfill the accepted contractual obligations provided for by such investment agreement;
- 2) provide the authorized state body with information on the progress of the implementation of the investment project, as well as on the fulfillment of the terms of the investment agreement in the manner and within the timeframes established by the Cabinet of Ministers.

3. If an investor fails to comply with its obligations or legal requirements, it shall be liable in accordance with the legislation of the Kyrgyz Republic and/or the terms of the investment agreement.

Article 13. Transfer of funds

1. Investors, with the exception of cases provided for in Part 2 of this Article, have the right to freely and without delay transfer their financial resources to and from the Kyrgyz Republic in freely convertible currency, including, but not limited to the following:

- 1) contributions to capital;
- 2) profit, dividends, capital gains received as a result of investment activities;
- 3) proceeds from the sale or liquidation of all or any part of the investments;
- 4) interest, royalties and management fees;
- 5) payments under the agreement, including the loan agreement;
- 6) compensation for expropriation;
- 7) payments based on the decision of the competent authority based on the results of the dispute review.

2. The movement of funds may be delayed or prevented through fair, non-discriminatory and good faith application of the regulatory legal acts of the Kyrgyz Republic concerning:

- 1) bankruptcy (insolvency) or protection of creditors' rights;
- 2) issue, circulation and redemption of securities (futures, options and derivatives);
- 3) criminal proceedings or criminal punishment based on a court decision if the act is related to investment activities, and not more than the amount of damage;
- 4) compliance with fiscal and economic standards established by the Cabinet of Ministers and the National Bank.

3. Investors have the right to freely convert the national currency of the Kyrgyz Republic into any other currency with respect to all payments related to their investments in the Kyrgyz Republic.

Article 14. Signing of investment agreements through direct negotiations and alienation of state property within the framework of investment agreements

1. The Cabinet of Ministers has the right to conclude an investment agreement for the implementation of an investment project in accordance with state development programs in priority sectors of the economy and the social sphere if the initiator of the implementation of the investment project is an investor.

An investment agreement may be concluded through direct negotiations between the Cabinet of Ministers and the investor if the amount of the agreement meets the requirements established in Article 30 of this Law, and provided that the investor has experience in successfully implementing projects in a similar field of activity.

2. The procedure and other conditions for concluding an investment agreement between the Cabinet of Ministers and an investor through direct negotiations in accordance with this article shall be determined by the Cabinet of Ministers.

3. Alienation of state property is carried out in accordance with the legislation of the Kyrgyz Republic, with the exception of cases stipulated by the land legislation of the Kyrgyz Republic regarding the transfer of land plots to foreign persons.

4. State-owned objects for which alienation is not prohibited by the sectoral legislation of the Kyrgyz Republic may be alienated in accordance with the terms of the investment agreement between the Cabinet of Ministers and the investor, concluded through direct negotiations.

The main conditions of such an investment agreement are:

- alienation of a state-owned property to an investor at market value determined based on the results of an independent assessment in accordance with the legislation of the Kyrgyz Republic in the field of

appraisal activities;

- determination in the investment agreement of the method of alienation and further use by the investor of the alienated state property to achieve the objectives of the investment project;
- establishment of a ban on the alienation by the investor of the alienated state property until the investment agreement is fully implemented;
- determination in the investment agreement of the procedure for returning the object to state ownership in the event of the investor's failure to fulfill its obligations stipulated by the agreement.

5. Investment agreements concluded by the Cabinet of Ministers with investors within the framework of the provisions of this article are subject to mandatory prior approval by the authorized state body (the National Investment Agency under the President of the Kyrgyz Republic). The authorized state body coordinates the actions of state bodies and other participants in the investment process during the preparation, review, and conclusion of these investment agreements.

The authorized state body maintains a centralized register of investment agreements concluded with the Cabinet of Ministers, ensures its relevance, and provides information on concluded agreements in accordance with the established procedure.

Article 15. Investment lots

The authorized state body provides the investor with an investment lot based on the results of an investment competitive selection in accordance with the Regulation on the procedure for the formation and provision of investment lots, approved by the Cabinet of Ministers.

Article 16. Rights of investors in case of expropriation

1. Investments are not subject to expropriation, except in cases provided for by the legislation of the Kyrgyz Republic.

2. Requisition of the investor's property is carried out in the event of emergency circumstances, such as natural disasters, accidents, epidemics and epizootics, by decision of state bodies and with mandatory payment of the value of the property in accordance with the civil legislation of the Kyrgyz Republic.

3. The seizure of an investor's property, as well as compensation for the value of the property and other losses caused by its seizure, may only be carried out by a court decision based on the legislation of the Kyrgyz Republic.

4. Confiscation of an investor's property may be carried out exclusively by a court decision in cases provided for by the legislation of the Kyrgyz Republic as a measure of punishment for the commission of a crime or other offense in accordance with the civil legislation of the Kyrgyz Republic.

5. The seizure of property for public and state needs determined by law is permitted only on condition of proportionate compensation for the market value of this property and the damages caused as a result of the alienation.

Investment projects of strategic importance and investments aimed at their implementation are not subject to expropriation.

The construction of the railway is a strategically important project, and investments directed towards its implementation are not subject to expropriation.

Article 17. Compensation for expropriation

1. In the event of expropriation of investments, the investor shall be paid proportionate and timely compensation.

2. Investments are assessed at market value in freely convertible currency at the exchange rate established by the National Bank on the date of assessment. Compensation also includes payment of market interest for the period from the date of expropriation to the date of actual payment and does not include changes in value due to prior knowledge of the impending expropriation.

Appraisal activities are carried out in accordance with the Law of the Kyrgyz Republic "On Appraisal Activities".

3. In the event of requisition of investments, compensation to the investor is determined on the basis of the market value of the property in the presence of an independent assessment of its value.

4. In the event of nationalization of investments, compensation is paid based on the market value of the property, taking into account all losses caused by its seizure, in accordance with the civil legislation of the Kyrgyz Republic.

5. Consideration of investor claims in the presence of claims for expropriation is carried out by the Cabinet of Ministers, the courts of the Kyrgyz Republic, an arbitration court, international arbitration, or in accordance with international treaties and investment agreements.

Article 18. Use of income

1. The investor has the right to freely and at his own discretion use and dispose of his investments, as well as income and profits received from investment activities, for any purposes not prohibited by the legislation of the Kyrgyz Republic.

2. To store and use proceeds and other funds, investors have the right to open accounts in national and foreign currencies in the Kyrgyz Republic in accordance with Kyrgyz legislation. Investors conduct foreign exchange transactions in accordance with banking and currency regulation laws.

foreign exchange transactions in accordance with banking and currency regulation laws.

Article 19. Free access to public information

1. All regulatory legal acts of the Kyrgyz Republic, as well as decisions of the courts of the Kyrgyz Republic, that in any way affect the interests of investors, must be accessible to them, and in cases expressly provided for by the legislation of the Kyrgyz Republic, published.
2. State bodies, local government bodies, and their officials are obliged to post current and up-to-date information regarding the procedure for providing state and municipal services in the public domain on official websites, and also to provide, upon request from investors, information of interest to them, open to public access in accordance with the legislation on access to information under the jurisdiction of state bodies and local government bodies of the Kyrgyz Republic.
3. Investors have the right to become familiar with draft regulatory legal acts of the Kyrgyz Republic, including drafts concerning the regulation of investment activities, and to submit their proposals in accordance with the legislation of the Kyrgyz Republic in the field of regulatory legal acts.

Article 20. Freedom of movement

Foreign investors, their representatives, as well as foreign workers in connection with the implementation of investment activities have the right to free movement within the territory of the Kyrgyz Republic, with the exception of restrictions established by the legislation of the Kyrgyz Republic in order to ensure national security and the safety of citizens.

Article 21. Promotion and assistance of investments

1. Investors, depending on the size and direction of their investments, have the right to apply to the relevant state bodies and local government bodies for assistance with investments in the form of the following incentive measures stipulated by the legislation of the Kyrgyz Republic:
 - 1) provision of a tax stabilization regime and/or tax benefits, as well as customs benefits and non-tax payments;
 - 2) granting the right to accelerated depreciation of fixed assets, which consists of applying reduced depreciation periods for property used within the framework of the implementation of an investment project, in accordance with the standards established by the legislation of the Kyrgyz Republic, which facilitates accelerated reimbursement of investments by reducing the taxable base;
 - 3) development and adoption of special rules and technical regulation requirements in the event of their absence;
 - 4) the granting of the right to use a land plot, including the right to use water bodies, is carried out in accordance with the land and water legislation of the Kyrgyz Republic;
 - 5) connection to engineering infrastructure and communications;
 - 6) provision of licenses, permits and other documents related to the provision of state and municipal services;
 - 7) granting the investor an investment visa in accordance with the legislation of the Kyrgyz Republic in the field of external migration.
2. The procedure for consideration by state bodies and local government bodies of investors' requests for the provision of incentive measures at the stage of concluding an investment agreement shall be determined by the Cabinet of Ministers.

Chapter 4. Mechanism for handling investor complaints

Article 22. Mechanism for handling investor complaints

1. The investor has the right to file a complaint against the actions and/or inaction of state bodies and local government bodies to the competent state bodies, local government bodies, including the authorized state body, before applying to a court, arbitration court or international arbitration. State bodies and local governments are obliged to consider the investor's complaint within the limits of their competence and make a decision to restore the violated rights and legitimate interests of the investor and eliminate the identified violations.
2. The authorized state body shall consider the investor's complaint by making a decision jointly with all interested parties in accordance with the legislation of the Kyrgyz Republic based on the following principles:
 - 1) the rule of law and due process;
 - 2) objectivity;
 - 3) impartiality;
 - 4) completeness;
 - 5) efficiency.
3. The register of complaints shall be maintained by the authorized government body in compliance with data protection legislation.
4. State bodies and local government bodies are obliged to consider the investor's complaint, promptly respond to requests from the authorized state body, provide the information requested by it, and participate in the consideration of the investor's complaint organized by the authorized state body.
5. State bodies and local government bodies are obliged to submit their position on the complaint to the

5. State bodies and local government bodies are obliged to submit their position on the complaint to the authorized state body within 7 working days from the date of receipt of the request from the authorized state body.

6. Based on the results of the review of the investor's complaint, in the event of detection of a violation of the legislation of the Kyrgyz Republic by state bodies or local government bodies, the authorized state body has the right to send information to the Cabinet of Ministers and/or the Prosecutor General's Office of the Kyrgyz Republic for further action.

7. The procedure for reviewing and resolving investor complaints by the authorized state body shall be approved by the Cabinet of Ministers.

Article 23. Dispute Resolution

1. A dispute related to investments and arising during the implementation of investment activities by an investor (investment dispute) on the territory of the Kyrgyz Republic shall be resolved through negotiations.

If the parties to an investment dispute are unable to reach an agreed resolution of the dispute through negotiations, such dispute shall be settled through mediation.

2. An investment dispute that is not resolved through negotiations and mediation shall be considered in the judicial bodies of the Kyrgyz Republic.

3. If it is impossible to resolve investment disputes in the manner prescribed by parts 1 and 2 of this article, such dispute may be resolved through international arbitration if the international treaty and/or investment agreement concluded between the investor and the Kyrgyz Republic provides for an appropriate and valid arbitration clause.

4. If the parties have not resolved the dispute within six months, the dispute may be referred to international arbitration. The six-month period begins upon the investor's written request to the government agency/local government body that signed the investment agreement for negotiations and consultations.

5. When concluding a separate arbitration agreement for the consideration of an investment dispute in international arbitration, the parties shall be guided by one of the following procedures:

- 1) Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL Rules);
- 2) Convention on the Procedure for the Settlement of Investment Disputes between States and Foreign Nationals, the rules and procedures for arbitration of the International Centre for Settlement of Investment Disputes (ICSID).

Chapter 5. Activities of state bodies and local governments to attract investment

Article 24. Attracting investments by state bodies and local governments

1. State bodies and local government bodies, within the scope of their competence, have the right to carry out activities to improve the investment environment in the Kyrgyz Republic, including by initiating and preparing investment agreements (proposals) and projects to attract investments to the Kyrgyz Republic, providing relevant information to investors on tax, customs, land and other issues within their competence.

2. If the initiated investment proposal or preparation of an investment project affects the competence of other state bodies and local government bodies, state bodies and/or local government bodies shall interact with each other to optimize processes and save resources, as well as improve the investment environment in the Kyrgyz Republic.

Article 25. Investment proposals of state bodies and local governments

1. A state body and/or local government body, in accordance with its competence, shall organize the preparation and initiation of draft investment proposals in order to attract private investment. Investors may submit draft investment proposals for review to government agencies and/or local governments within their jurisdiction. If a government agency and/or local government supports the investor's draft investment proposal, its further development will be carried out in accordance with the requirements of Chapter 5 of this Law.

2. If the investment proposal affects the competence of two or more state bodies and/or local government bodies, the entity initiating the investment proposal shall form an interdepartmental working group to prepare a joint investment proposal.

3. The investment proposal must include:

- 1) the title of the investment proposal;
- 2) a brief description of the content of the investment proposal for the implementation of the investment project;
- 3) the proposed plan for implementing the investment proposal;
- 4) information on the proposed tangible and intangible assets (description of assets, the possibility of allocating a land plot and changing its category, the cost of expenses during the transfer (transformation) of land, the presence of encumbrances indicating the amount of debt, as well as the

time for their removal, the cost of expenses associated with connecting to the necessary infrastructure communications, the status of existing permits, the initiator's obligations to provide permits indicating the cost and time for obtaining them, information on the possibility of inclusion in the list of priority activities and the provision of tax and customs benefits, other information depending on the specifics of the investment proposal);

5) an investor questionnaire in the form approved by the authorized government body;

6) other information (if necessary).

Article 26. Investment projects of state bodies and local governments

1. A state body and/or local government body, in accordance with its competence, organizes the preparation and initiation of investment projects in order to attract private investment.

Investors may submit prepared investment projects for review to state and/or local government bodies within their jurisdiction. If a state and/or local government body supports an investor's prepared investment project, its further development will be carried out in accordance with the requirements of Chapter 5 of this Law.

2. If an investment project affects the competence of two or more state bodies and/or local government bodies, the entity initiating the investment project shall form an interdepartmental working group to prepare a joint investment project.

3. The investment project must include:

1) name of the investment project;

2) a brief description of the business plan for the implementation of the investment project;

3) characteristics of expected products (goods, works, services);

4) description of the external environment (customers, suppliers, competitors, etc.) with a developed marketing policy for promoting the final product;

5) determination of the planned volume of output (goods, works, services) and revenue with the drawn up plan;

6) financial and technical-economic calculations, as well as estimates;

7) description of the process of organizing and managing human resources;

8) the estimated volume of required investments with a financing schedule;

9) analysis of possible risks during the implementation of an investment project with the development of ways to minimize them;

10) an investor questionnaire in the form approved by the authorized government body;

11) necessary appendices to the investment project;

12) the results of the state environmental assessment of the investment project, if its necessity is determined by legislation, as well as information on measures to reduce environmental risks and impacts.

Article 27. Coordination of investment proposals and projects initiated by state bodies and local governments

1. State bodies and/or local government bodies submit prepared investment proposals and projects for approval to the authorized state body.

2. The authorized state body shall review the received investment proposals and projects for completeness and compliance of the submitted documents with the requirements established by this Law.

The authorized state body has the right to form an interdepartmental working group to review a draft investment proposal or investment project if it affects the competence of two or more state bodies and local government bodies.

3. The period for reviewing investment proposals shall not exceed 30 calendar days, and the period for reviewing investment projects shall not exceed 60 calendar days.

4. The authorized state body, within the framework of the procedure for coordinating investment proposals and projects within the timeframes established by Part 3 of this Article, has the right to request additional documents and clarifications from the state bodies and/or local government bodies that initiated them.

5. Following the review of investment proposals and projects, the authorized government body approves or returns them for revision, with a justification of the reasons.

6. The authorized state body maintains registers of investment proposals and investment projects, which are required to be posted on its official website.

Article 28. Requirements for investment projects with the participation of state bodies and local governments

1. When initiating investment projects, state bodies or local government bodies shall establish:

1) minimum amount of financing;

2) qualification requirements for the investor;

3) the possibility of providing appropriate incentive measures;

4) other investment requirements (if necessary).

2. After concluding an investment agreement for an investment project, the investor, no later than 30 calendar days after, opens a special account in which at least 10 percent of the guaranteed amount of direct investment is accumulated, with the provision of a supporting document, except in cases where the legislation of a foreign state provides for other terms and conditions for investment.
3. An investor implementing an investment project with the participation of state bodies and/or local government bodies shall be granted the right to receive incentive measures after making a minimum guaranteed amount of direct investment.

Article 29. Competitions for investment proposals and investment projects

1. The selection of an investor for an investment proposal or investment project is carried out through an open competition.
2. The winner of the open competition is the investor who offers the best conditions for the investment proposal or project.
State bodies and/or local government bodies publish information about the winner of the open competition on their official websites, as well as on the website of the authorized state body.
3. The procedure for holding a competition for investment proposals or investment projects shall be determined by the Cabinet of Ministers.

Article 30. Actions of state bodies and local government bodies when concluding an investment agreement

1. Prior to concluding an investment agreement, state bodies and/or local government bodies shall conduct a preliminary study of the business reputation of the potential investor, his experience in implementing investment projects, as well as his financial stability from open sources, as well as data at the disposal of state bodies and local government bodies.
2. In the event of insufficient information from open sources, state bodies and/or local government bodies have the right to request additional information from the state body implementing state policy in the sphere of foreign affairs, the state body implementing state policy in the sphere of national security, and also from the investor.

Article 31. Investment agreement with the participation of state bodies and local government bodies

1. The Cabinet of Ministers, state bodies and/or local government bodies of the Kyrgyz Republic may act as parties to the investment agreement.
2. Depending on the amount of investment, the following may act as a party to the investment agreement:
 - 1) local government body, with the exception of city mayor's offices - from 1 million to 50 million soms;
 - 2) two or more local government bodies, with the exception of city mayor's offices – from 1 million to 200 million soms;
 - 3) city mayors' offices, with the exception of the cities of Bishkek and Osh – from 1 million to 300 million soms;
 - 4) two or more local government bodies, including the city mayor's office, with the exception of the cities of Bishkek and Osh - from 1 million to 400 million soms;
 - 5) local government bodies of the city of Bishkek and the city of Osh - from 1 million to 1 billion soms;
 - 6) ministry or department - from 1 million to 1 billion soms;
 - 7) Cabinet of Ministers – from 1 billion soms and more.
3. In this case, if the threshold amounts specified in Part 2 of this Article are exceeded, one or more state bodies/local government bodies shall participate in the investment agreement with the direct coordination of actions by the Cabinet of Ministers.
4. An investment agreement with the participation of state bodies and local government bodies concluded by an investor may not establish the provision of tax, customs, or other benefits and preferences not provided for by the legislation of the Kyrgyz Republic.

Article 32. Structure of an investment agreement with the participation of state bodies and local government bodies

1. The following minimum conditions shall be included in the investment agreement with the participation of state bodies and local government bodies:
 - 1) the subject of the investment agreement;
 - 2) parties to the investment agreement;
 - 3) rights and obligations of the parties;
 - 4) issues of organizing the management of the implementation of an investment project, including control over financing and fulfillment of obligations by the parties to the investment agreement;
 - 5) the volume and sources of financing, indicating the ratio of direct and indirect investments (if any);
 - 6) the conditions and terms for the provision of incentive measures (if provided);
 - 7) the timeframe for implementing the investment project with a schedule and procedure for monitoring its implementation;
 - 8) the procedure for reimbursement of expenses and distribution of income;
 - 9) the order of priority of payments, including in the event of suspension or early termination of the

- 9) the order or priority of payments, including in the event of suspension or early termination of the investment agreement;
 - 10) determination of the legal fate of assets in connection with the execution of an investment agreement after its termination;
 - 11) cases of suspension or termination of the investment agreement, including conditions for early termination of its effect;
 - 12) liability of the parties for failure to comply with the terms of the investment agreement;
 - 13) the term of the investment agreement;
 - 14) force majeure circumstances and the consequences of their occurrence;
 - 15) the procedure for resolving and the timeframe for settling disputes related to the implementation of the investment agreement.
2. The investment agreement, by agreement of the parties, depending on the specifics of the investment project, may include other conditions.
 3. The standard form of the investment agreement is approved by the authorized state body.
 4. Failure by an investor to fulfill obligations to invest under an investment agreement shall be grounds for early termination of the investment agreement and recovery from the investor of funds in the amount of the incentive measures provided.

Article 33. Accreditation of foreign investors

1. Foreign investors planning to carry out investment activities in the territory of the Kyrgyz Republic are required to undergo accreditation.
2. The procedure and criteria for accreditation of foreign investors shall be established by the Cabinet of Ministers.

Article 34. Conclusion of an investment agreement

1. The investment agreement shall be concluded with the winner of the competition within 30 calendar days from the date of publication of information about the winner of the competition in the media and on the official websites of the state body or local government body that conducted the competition, as well as on the website of the authorized state body.
2. An investment agreement may be concluded provided that the investor has a positive reputation, unique knowledge, experience in successfully implementing projects in a similar field of activity, there is information about the source of financing for the project being implemented, information about the investor is reflected in the state body responsible for the implementation of state policy and management in the area of foreign affairs, and the state body in the area of national security.

Chapter 6. Final Provisions

Article 35. Transitional Provisions

To establish that the effect of this Law shall apply to existing investments made in the Kyrgyz Republic prior to the entry into force of this Law, only insofar as it is most favorable to the investor.

Article 36. Entry into force of this Law

1. This Law shall enter into force upon expiration of fifteen days from the date of its official publication. Published in the newspaper "Erkin Too" on August 19, 2025, No. 62
2. To declare the following to be no longer in force:
 - 1) Law of the Kyrgyz Republic "On Investments in the Kyrgyz Republic" dated March 27, 2003 No. 66 (Bulletin of the Zhogorku Kenesh of the Kyrgyz Republic, 2003, No. 7, Art. 252);
 - 2) Law of the Kyrgyz Republic "On Amendments to the Law of the Kyrgyz Republic "On Investments in the Kyrgyz Republic" dated June 14, 2004 No. 76 (Bulletin of the Zhogorku Kenesh of the Kyrgyz Republic, 2004, No. 10, Art. 442);
 - 3) Law of the Kyrgyz Republic "On Amendments to the Law of the Kyrgyz Republic "On Investments in the Kyrgyz Republic" dated July 31, 2006 No. 144 (Erkin-Too newspaper dated August 8, 2006 No. 58);
 - 4) Law of the Kyrgyz Republic "On Amendments to the Law of the Kyrgyz Republic "On Investments in the Kyrgyz Republic" dated June 23, 2008 No. 127 (Bulletin of the Zhogorku Kenesh of the Kyrgyz Republic, 2008, No. 6/2, art. 591);
 - 5) Law of the Kyrgyz Republic "On Amendments to the Law of the Kyrgyz Republic "On Investments in the Kyrgyz Republic" dated April 30, 2009 No. 141 (Gazette of the Jogorku Kenesh of the Kyrgyz Republic, 2009, No. 4, Art. 363);
 - 6) Article 2 of the Law of the Kyrgyz Republic "On Amendments and Additions to Certain Legislative Acts of the Kyrgyz Republic" dated July 16, 2009 No. 222 (Bulletin of the Zhogorku Kenesh of the Kyrgyz Republic, 2009, No. 7, art. 732);
 - 7) Article 6 of the Law of the Kyrgyz Republic "On Amendments to Certain Legislative Acts of the Kyrgyz Republic" dated October 22, 2009 No. 284 (Bulletin of the Zhogorku Kenesh of the Kyrgyz Republic, 2009, No. 9, art. 871);
 - 8) Law of the Kyrgyz Republic "On Amendments to the Law of the Kyrgyz Republic "On Investments in the Kyrgyz Republic" dated February 6, 2015 No. 31 (Gazette of the Jogorku Kenesh of the Kyrgyz Republic, 2015, No. 2, Art. 111).

Republic, 2015, No. 2, Art. 111);

9) Article 1 of the Law of the Kyrgyz Republic "On Amendments and Additions to Certain Legislative Acts of the Kyrgyz Republic" dated February 13, 2015 No. 32 (Bulletin of the Zhogorku Kenesh of the Kyrgyz Republic, 2015, No. 2, Art. 112);

10) Part 15 of Article 5 of the Law of the Kyrgyz Republic "On the entry into force of the Law of the Kyrgyz Republic "On the National Bank of the Kyrgyz Republic, banks and banking activities" dated December 16, 2016 No. 207 (Bulletin of the Zhogorku Kenesh of the Kyrgyz Republic, 2016, No. 11, art. 1184);

11) Law of the Kyrgyz Republic "On Amendments to Certain Legislative Acts on the Implementation of an Electronic System for Fiscalization of Tax Procedures" dated April 13, 2018, No. 39 (Bulletin of the Zhogorku Kenesh of the Kyrgyz Republic, 2018, No. 4, Art. 205);

12) Article 10 of the Law of the Kyrgyz Republic "On Amendments to Certain Legislative Acts on Countering the Financing of Terrorist Activities and the Legalization (Laundering) of Criminal Proceeds" dated August 6, 2018, No. 88 (Bulletin of the Zhogorku Kenesh of the Kyrgyz Republic, 2018, No. 7-8, Art. 487);

13) Article 4 of the Law of the Kyrgyz Republic "On Amendments to Certain Legislative Acts on Investment Support Issues" dated December 26, 2020 No. 12 (Erkin-Too newspaper dated January 5, 2021 No. 1);

14) Article 3 of the Law of the Kyrgyz Republic "On Amendments to Certain Legislative Acts in Connection with Granting a Special Status to the Batken Region of the Kyrgyz Republic" dated September 13, 2021 No. 118 (Erkin-Too newspaper dated September 24, 2021 No. 99);

15) Article 1 of the Law of the Kyrgyz Republic "On Amendments to Certain Legislative Acts of the Kyrgyz Republic (to the Laws of the Kyrgyz Republic "On Investments in the Kyrgyz Republic", "On Arbitration Courts in the Kyrgyz Republic")" dated August 9, 2022 No. 90 (Erkin-Too newspaper dated August 12, 2022 No. 70);

16) Article 10 of the Law of the Kyrgyz Republic "On Amendments to Certain Legislative Acts of the Kyrgyz Republic in the Sphere of Registration (Re-registration) of Legal Entities and Recognition as Invalid of the Law of the Kyrgyz Republic "On State Registration of Legal Entities, Branches (Representative Offices)" dated February 28, 2023 No. 44 (Erkin-Too newspaper dated March 3, 2023 No. 16);

17) Article 9 of the Law of the Kyrgyz Republic "On Amendments to Certain Legislative Acts of the Kyrgyz Republic on Issues of Bringing Them into Conformity with Banking Legislation" dated April 22, 2024 No. 78 (Erkin-Too newspaper dated April 26, 2024 No. 32).

3. The Cabinet of Ministers shall, within six months, take the necessary measures arising from this Law.
President of the Kyrgyz Republic

S. Japarov

Adopted by the Zhogorku Kenesh of the Kyrgyz Republic

June 26, 2025