AGREEMENT BETWEEN

THE GOVERNMENT OF
THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF
THE PEOPLE'S REPUBLIC OF CHINA

AND

THE GOVERNMENT OF
THE PEOPLE'S REPUBLIC OF BANGLADESH
FOR THE PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Hong Kong Special Administrative Region of the People's Republic of China ("the HKSAR"), having been duly authorised to conclude this Agreement by the Central People's Government of the People's Republic of China, and the Government of the People's Republic of Bangladesh (hereinafter referred to as "the Contracting Parties"),

Desiring to create favourable conditions for fostering greater mutually beneficial investments between them by investors of one Contracting Party in the area of the other Contracting Party;

Considering the contribution of investments to, among others, sustainable development, inclusive economic growth along with export diversification, social development and alignment with the development priorities of the Contracting Parties;

Recognising the growing importance of the promotion and protection of investments for stimulating investment initiatives and for achieving prosperity in the areas of both Contracting Parties;

Recognising their right to regulate in their areas for protection of legitimate public welfare objectives;

Have agreed as follows:

ARTICLE 1
<u>Definitions</u>

For the purposes of this Agreement:

(a) "area" means:

  (i) in respect of the HKSAR, the HKSAR as delineated by the Order of the State Council of the People's Republic of China No. 221 dated 1 July 1997; and

  (ii) in respect of the People's Republic of Bangladesh, land area, internal waters and the territorial sea and air space above them, as well as any area beyond its territorial sea within which the People's Republic of Bangladesh has sovereign rights of exploration and exploitation of resources of the seabed and its subsoil and superjacent waters in accordance with domestic and international laws;

(b) "enterprise" means any entity constituted or organised under applicable laws and regulations, whether or not for profit, whether privately or governmentally owned, and whether or not supervised by government, including any corporation, trust, partnership, sole proprietorship, joint venture or other association, and a branch of any such entity;

(c) "forces" means:

(i) in respect of the HKSAR, the armed forces of the People's Republic of China; and

(ii) in respect of the People's Republic of Bangladesh, the armed forces of the People's Republic of Bangladesh;

(d) "freely usable currency" means "freely usable currency" as determined by the International Monetary Fund under its *Articles of Agreement* and any amendments thereto;

(e) "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*;

(f) "ICSID Convention" means the *Convention on the Settlement of Investment Disputes between States and Nationals of Other States*, done at Washington on 18 March 1965;

(g) "ICSID Mediation Rules" means the mediation rules of the International Centre for Settlement of Investment Disputes;

(h) "investment" means every asset that an investor owns or controls, directly or indirectly, whether made before or after the date of entry into force of this Agreement, that has the characteristics of an investment[1], including the commitment of capital or other resources, the expectation of gain or profit, and the assumption of risk.

Forms that an investment may take include:

(i) an enterprise;

(ii) shares, stock, and other forms of equity participation in an enterprise;

(iii) bonds, debentures, other debt instruments and loans[2], except debt securities or instruments issued by a Contracting Party, or by an enterprise owned or controlled, directly or indirectly, by a Contracting Party;

---

[1] In considering the characteristics of an investment, the duration of that investment will be a relevant factor.

[2] Some forms of debt, such as bonds, debentures, and long-term notes, are more likely to have the characteristics of an investment, while other forms of debt, such as claims to payment that are immediately due and result from the sale of goods or services, are less likely to have such characteristics.

(iv) futures, options and other derivatives[3];

(v) turnkey, construction, management, production, concession, revenue-sharing and other similar contracts;

(vi) intellectual property rights which are recognised pursuant to the laws and regulations of the respective Contracting Parties;

(vii) licences, authorisations, permits and similar rights conferred pursuant to the Contracting Party's laws and regulations[4]; and

(viii) any other intangible, movable or immovable property and related property rights, such as leases, mortgages, liens and pledges,

A change in the form in which assets are invested does not affect their character as investments provided that such change is in accordance with the laws and regulations of the Contracting Party in whose area the investment has been made.

For greater certainty, "investment" shall not include:

(i) claims to money that arise solely from commercial contracts for the sale of goods or services by a natural person or enterprise in the area of a Contracting Party to a natural person or enterprise in the area of the other Contracting Party;

(ii) the extension of credit, including bank loans, in connection with a commercial transaction; and

(iii) an order or judgment entered in a judicial or administrative action;

(i) "investor" means:

(i) in respect of the HKSAR,

- a natural person who is a permanent resident of the HKSAR;

  or

- an enterprise constituted or organised under the laws and regulations of the HKSAR, or a branch with substantial business activities of such an entity located in the area of the HKSAR,

---

3 Some derivatives that have a very short duration and are highly speculative are less likely to qualify as an investment under this definition.

4 Whether a particular type of licence, authorisation, permit or similar instrument (including a concession to the extent that it has the nature of such an instrument) is an asset that has the characteristics of an investment depends on such factors as the nature and extent of the rights that the holder has under the Contracting Party's laws and regulations. Among such instruments that do not constitute assets that have the characteristics of an investment are those that do not create any rights protected under the Contracting Party's laws and regulations. For greater certainty, the foregoing is without prejudice to whether any asset associated with such instruments has the characteristics of an investment.

having made an investment in the area of the People's Republic of Bangladesh; and

(ii) in respect of the People's Republic of Bangladesh,

- a natural person who is a national of the People's Republic of Bangladesh;

  or

- an enterprise constituted or organised under the laws and regulations of the People's Republic of Bangladesh, or a branch with substantial business activities of such an entity located in the area of the People's Republic of Bangladesh,

having made an investment in the area of the HKSAR.

A natural person who is both a permanent resident of the HKSAR and a national of the People's Republic of Bangladesh shall be deemed to be exclusively a natural person of the Contracting Party with which he or she has a predominant link, taking into account factors including the natural person's permanent home, centre of vital interests (i.e. where the natural person's personal and economic relations are closer), and habitual abode;

(j) "measure" means any measure by a Contracting Party, whether in the form of a law, regulation, rule, procedure, practice, decision, administrative action or any other form;

(k) "New York Convention" means the United Nations *Convention on the Recognition and Enforcement of Foreign Arbitral Awards*, done at New York on 10 June 1958;

(l) "returns" means the amounts yielded by an investment and in particular, though not exclusively, includes profits, interest, capital gains, dividends, royalties and fees;

(m) "returns-in-kind" means returns in the form of an article or commodity, as opposed to money;

(n) "TRIPS Agreement" means the *Agreement on Trade-Related Aspects of Intellectual Property Rights*, set out in Annex 1C to the WTO Agreement, as revised or amended from time to time by a revision or amendment that applies to the Contracting Parties and including any waiver of any provision thereof granted by Members of the World Trade Organization;

(o) "UNCITRAL Arbitration Rules" means, with respect to a claim submitted to arbitration under Article 8, the arbitration rules of the United Nations Commission on International Trade Law in effect on the date on which the claim is submitted; and

(p) "WTO Agreement" means the *Marrakesh Agreement Establishing the World Trade Organization*, done at Marrakesh on 15 April 1994.

ARTICLE 2
Scope of Application

(1) This Agreement shall apply to investments made prior to or after its entry into force by investors of one Contracting Party in the area of the other Contracting Party in accordance with the laws and regulations of the other Contracting Party.

(2) This Agreement shall apply to measures adopted or maintained by a Contracting Party, after the entry into force of this Agreement, relating to investors of the other Contracting Party or their investments.

(3) Articles 8 and 9 shall not apply to disputes arising out of events that have occurred before the entry into force of this Agreement.

(4) This Agreement shall not apply to:

(a) government procurement;

(b) subsidies or grants provided by a Contracting Party; and

(c) services supplied in the exercise of governmental authority by the relevant body or authority of a Contracting Party. For the purposes of this Agreement, a service supplied in the exercise of governmental authority means any service which is supplied neither on a commercial basis nor in competition with one or more service suppliers.

(5) Without prejudice to Article 9, the Contracting Parties may consult at the request of either of them to determine the applicability of paragraph (1) to an investment where concerns arise as to whether the investment was made[5] in accordance with the laws and regulations of the Contracting Party in whose area the investment was made, including those relating to corruption, money laundering, or terrorist financing. Such consultations shall not preclude a Contracting Party from adopting measures consistent with its laws and regulations to address such concerns.

ARTICLE 3
<u>Promotion and Protection of Investments and Returns</u>

(1) Each Contracting Party shall encourage as far as possible and create favourable conditions for investors of the other Contracting Party to make investments in its area, and, subject to its right to exercise powers conferred by its laws and regulations including those relating to foreign capital and investment, shall admit such investments.

(2) Investments and returns of investors of each Contracting Party shall be accorded fair and equitable treatment and shall enjoy full protection and security in the area of the other Contracting Party. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures, including those concerning the management, maintenance, use, enjoyment or disposal of investments in its area of investors of the other Contracting Party.

(3) The obligation in paragraph (2) to provide:

[5] For greater certainty, when considering whether an investment was made in accordance with the laws and regulations of a Contracting Party in whose area the investment was made, transactions associated with the establishment, acquisition and expansion of the investment may be taken into account.

(a) “fair and equitable treatment” includes the obligation not to deny justice in criminal, civil or administrative adjudicatory proceedings in accordance with the principle of due process;

(b) “full protection and security” requires each Contracting Party to take such measures as may be reasonably necessary to ensure the physical protection and security of the investment of an investor of the other Contracting Party.

(4) For greater certainty, the concepts of “fair and equitable treatment” and “full protection and security” do not require treatment in addition to or beyond that which is required by the customary international law minimum standard of treatment, and do not create additional substantive rights.

(5) A determination that there has been a breach of another provision of this Agreement, or of a separate international agreement, does not establish that there has been a breach of paragraph (2).

(6) Each Contracting Party shall, subject to its laws and regulations, favourably consider granting natural persons of the other Contracting Party temporary entry and stay for the purpose of engaging in activities associated with investments in its area.

ARTICLE 4
<u>Treatment of Investments</u>

(1) Neither Contracting Party shall in its area subject investments or returns of investors of the other Contracting Party to treatment less favourable than that which it accords, in like circumstances, to investments or returns of its own investors or to investments or returns of investors of any third party.

(2) Neither Contracting Party shall in its area subject investors of the other Contracting Party, as regards their management, maintenance, use, enjoyment or disposal of their investments, to treatment less favourable than that which it accords, in like circumstances, to its own investors or to investors of any third party.

(3) The obligations under this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting Party and their investments and returns the benefits of any treatment, preference or privilege resulting from:

(a) any existing or future bilateral, plurilateral or multilateral agreement or arrangement establishing a free trade area, a customs union, a common market, an economic organisation or similar institution to which either of the Contracting Parties is or may become a party; or

(b) any existing or future bilateral, plurilateral or multilateral agreement or arrangement relating wholly or mainly to taxation to which either of the Contracting Parties is or may become a party or any domestic legislation relating wholly or mainly to taxation.

(4) For greater certainty, paragraph (3)(a) includes, in respect of agreements or arrangements on the liberalisation of trade in goods or services or investment, any further agreements or arrangements

made as part of a wider process of economic integration or trade liberalisation between the parties to such agreements or arrangements.

(5) For greater certainty, the obligation in this Article does not encompass a requirement to extend to investors of the other Contracting Party dispute resolution procedures other than those set out in this Agreement.

(6) For greater certainty, in respect of intellectual property rights, a Contracting Party may derogate from this Article in a manner that is consistent with the TRIPS Agreement.

ARTICLE 5
Compensation for Losses

(1) Investors of one Contracting Party whose investments in the area of the other Contracting Party suffer losses owing to war or other armed conflict, revolution, a state of national emergency, revolt, insurrection or riot in the area of the latter Contracting Party shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third party, whichever is more favourable to the investor concerned. Resulting payments shall be made in a freely usable currency.

(2) Without prejudice to paragraph (1), investors of one Contracting Party who in any of the situations referred to in that paragraph suffer losses in the area of the other Contracting Party resulting from:

(a) requisitioning of their property by the latter Contracting Party’s forces or authorities; or

(b) destruction of their property by the latter Contracting Party’s forces or authorities which was not caused in combat action or was not required by the necessity of the situation,

shall be accorded restitution or reasonable compensation. Resulting payments shall be made in a freely usable currency.

ARTICLE 6
Expropriation

(1) Investments and returns of the investors of either Contracting Party shall not be expropriated directly or indirectly, nor be subjected to measures having effect equivalent to such expropriation in the area of the other Contracting Party except in accordance with due process of law, for a public purpose related to the internal needs of that Contracting Party, on a non-discriminatory basis, and against compensation. Such compensation shall amount to the real value (if the expropriating Contracting Party is the HKSAR) or the fair market value[6] (if the expropriating Contracting Party is

[6] The People’s Republic of Bangladesh considers that any element which reflects the speculative element in the value of an investment will be excluded from the calculation of the fair market value.

the People's Republic of Bangladesh) of the expropriated investment immediately before the expropriation or before the impending expropriation became public knowledge whichever is the earlier, shall include an appropriate interest, in accordance with the expropriating Contracting Party's laws, regulations, and policies provided that such laws, regulations, and policies are applied on a non-discriminatory basis, from the date of expropriation until the date of payment, shall be made without undue delay, be effectively realisable and be made in a freely usable currency. The investor affected shall have a right, under the laws and regulations of the expropriating Contracting Party, to prompt review by a judicial or other independent authority of that Contracting Party, of the investor's case and of the valuation of the investment in accordance with the principles set out in this paragraph.

(2) The determination of whether a measure or a series of measures by a Contracting Party, in a specific fact situation, constitutes an indirect expropriation, requires a case-by-case, fact-based inquiry that considers, among other factors:

(a) the economic impact of the measure or the series of measures, although the sole fact that a measure or a series of measures by a Contracting Party has an adverse effect on an investor's expectations, or economic value of an investment, does not establish that an indirect expropriation has occurred;

(b) the extent to which the measure or the series of measures interferes with distinct, reasonable investment-backed expectations arising from specific commitments or representations made by the Contracting Party; and

(c) the character and objective of the measure or the series of measures.

Except in rare circumstances, non-discriminatory regulatory measures by a Contracting Party that are designed and applied in good faith to protect legitimate public welfare objectives, including public health, safety, the environment, consumer protection, and the integrity and stability of the financial system, do not constitute indirect expropriations.

(3) Where a Contracting Party expropriates the assets of an enterprise which is constituted or organised under the laws and regulations in force in any part of its area, and in which investors of the other Contracting Party own shares, it shall ensure that the provisions of paragraph (1) are applied to the extent necessary to guarantee compensation referred to in paragraph (1) in respect of their investment to such investors of the other Contracting Party who are owners of those shares.

(4) For greater certainty, this Article does not apply to the issuance of compulsory licences granted in relation to intellectual property rights, 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.

ARTICLE 7
Transfer of Investments and Returns

(1) Each Contracting Party shall ensure that all payments relating to an investment in its area of an investor of the other Contracting Party shall be freely transferred into and out of such area without delay. Such transfers shall include, in particular:

(a) the initial capital and additional amounts to maintain or increase an investment;

(b) returns;

(c) payments made under a contract, including repayments pursuant to a loan agreement;

(d) proceeds from the sale or liquidation of all or any part of an investment;

(e) earnings and other remuneration of personnel engaged from abroad in connection with an investment;

(f) payments made in accordance with the provisions of Articles 5, 6 and 10; and

(g) payments arising out of the settlement of a dispute under Article 8.

(2) Each Contracting Party shall further ensure that such transfers may be made without undue delay in freely usable currencies at the market rate of exchange prevailing on the date of the transfer, in accordance with the laws and regulations of the Contracting Party in whose area the investment has been made. This rate of exchange shall, in the absence of a market rate of exchange, correspond to the cross rate obtained from those rates which would be applied by the International Monetary Fund for conversions of the currencies concerned into Special Drawing Rights.

(3) Notwithstanding paragraphs (1) and (2), a Contracting 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, default 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) ensuring compliance with orders or judgments in judicial or administrative proceedings;

(e) legal obligations of financial nature;

(f) financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities; or

(g) preventing money laundering and terrorist financing.

(4) Each Contracting Party shall permit transfers of returns-in-kind relating to investments to be made as authorised or specified in a written agreement between the Contracting Party and an investor of the other Contracting Party.

(5) Notwithstanding paragraph (4), a Contracting Party may restrict transfers of returns-in-kind in circumstances where it could otherwise restrict such transfers under this Agreement, including as set out in paragraph (3).

ARTICLE 8
Settlement of Investment Disputes
between a Contracting Party and an Investor

(1) This Article shall apply to disputes between an investor of one Contracting Party and the other Contracting Party concerning an alleged breach of an obligation under this Agreement which causes loss or damage to the investor or its investment.

(2) Any dispute shall, as far as possible, be settled amicably through consultations, negotiations, and mediations between the disputing parties. A request for consultation, negotiation or mediation must be submitted within three (3) years after the date on which the investor first acquired, or should have first acquired, knowledge of the alleged breach of this Agreement causing loss or damage to the investor or its investment. If the investor fails to submit such a request within this period, the investor shall be deemed to have waived its rights to submit a claim to arbitration under this Article.

(3) The investor (claimant) shall deliver to the Contracting Party a written notification of a claim prior to the submission of a dispute to a procedural option under paragraph (5). The written notification shall specify the name and address of the investor (claimant) and, where a claim is submitted on behalf of an enterprise of the Contracting Party that the investor (claimant) owns or controls directly or indirectly, the name, address, and place of constitution or organisation of the enterprise, the provisions of this Agreement alleged to have been breached and any other relevant provisions, the legal and factual basis for each claim, and the relief sought and the approximate amount of damages claimed. The Contracting Party may, within sixty (60) days of receiving the written notification, propose consultation, negotiation or mediation to resolve the dispute.

(4) The investor (claimant) may also submit the dispute to administrative tribunals or competent courts of the Contracting Party where the investment was made.

(5) If the dispute has not been settled within a period of:

(a) eighteen (18) months from the date of the first instance of filing to the administrative tribunal or competent court pursuant to paragraph (4); or

(b) twelve (12) months from the date of the written notification of a claim referred to in paragraph (3) pursuant to paragraph (3), in the event that paragraph (4) is not pursued,

the investor (claimant) may submit the dispute to a procedural option set out as follows for settlement:

(i) conciliation or arbitration or both in accordance with the ICSID Convention, so long as the ICSID Convention is applicable to both Contracting Parties;

(ii) conciliation or arbitration or both under the ICSID Additional Facilities Rules, provided that the ICSID Convention is applicable to one Contracting Party, but not both;

(iii) arbitration under the UNCITRAL Arbitration Rules;

(iv) arbitration in accordance with any other arbitration rules, if the parties to the dispute so agree;

(v) mediation in accordance with ICSID Mediation Rules, or in combination with one of the procedures above in sub-paragraphs (i) to (iv); or

(vi) mediation in accordance with the mediation rules agreed by the parties to the dispute, or in combination with one of the procedures above in sub-paragraphs (i) to (iv).

(6) The applicable mediation, conciliation or arbitration rules shall govern the procedures set out in paragraph (5), except to the extent modified by the parties to the dispute in writing.

(7) Each Contracting Party hereby consents to the submission of a dispute mentioned in paragraph (5) by an investor (claimant) to the procedures set out in that paragraph.

(8) The consent given under paragraph (7) and the submission by an investor (claimant) of a claim to arbitration shall be deemed to satisfy the respective requirements of:

(a) Chapter II of the ICSID Convention and the ICSID Additional Facility Rules for written consent of the parties to the dispute;

(b) Article II of the New York Convention for an "agreement in writing"; and

(c) Article 1 of the UNCITRAL Arbitration Rules.

(9) The arbitration award shall be final and binding on the parties to the dispute. Each Contracting Party shall ensure the recognition and enforcement of the award in accordance with its relevant laws and regulations.

ARTICLE 9
Disputes between the Contracting Parties

(1) A Contracting Party may request consultations on the interpretation or application of this Agreement. The other Contracting Party shall give sympathetic consideration to the request. Any dispute between the Contracting Parties concerning interpretation or application of this Agreement shall, as far as possible, be settled amicably through consultations.

(2) If the dispute cannot be settled through consultations, it shall, at the request of a Contracting Party, be submitted to an arbitral tribunal for decision. Within two (2) months after receipt through formal channels of the request for arbitration, each Contracting Party shall appoint one member to the arbitral tribunal. The two members shall then select a national of a State which can be regarded as neutral in relation to the dispute who, upon approval by the Contracting Parties, shall be appointed Chair of the arbitral tribunal. The Chair shall be appointed within two (2) months from the date of appointment of the other two members of the arbitral tribunal.

(3) If appointments are not made within the specified periods, either Contracting Party may request the President of the International Court of Justice, in a personal and individual capacity, to make the necessary appointments. If the President is a national of a State which cannot be regarded as neutral in relation to the dispute, or is otherwise prevented from discharging the said function, the Vice-President or the next most senior Member who is not disqualified on that ground or otherwise prevented from discharging the said function, shall make the appointments.

(4) The arbitral tribunal shall determine its own procedure. The arbitral tribunal shall reach its decision by a majority vote. The award shall be final and binding on both Contracting Parties. Unless otherwise agreed, the decision of the arbitral tribunal shall be rendered within six (6) months of the appointment of the Chair.

(5) Each Contracting Party shall bear the costs of its own member of the arbitral tribunal and of its representation in the arbitral proceedings. Other costs shall be borne equally by the Contracting Parties unless the arbitral tribunal decides otherwise.

ARTICLE 10
<u>Subrogation</u>

(1) If one Contracting Party or its designated agency makes a payment to its investor under an indemnity given in respect of an investment in the area of the other Contracting Party, the latter Contracting Party shall recognise:

(a) the assignment to the former Contracting Party or its designated agency by law or by legal transaction of all the rights and claims of the indemnified investor; and

(b) that the former Contracting Party or its designated agency is entitled to exercise such rights and enforce such claims by virtue of subrogation, to the same extent as that investor.

(2) The former Contracting Party or its designated agency shall be entitled in all circumstances to the same treatment in respect of:

(a) the rights and claims acquired by it by virtue of the assignment; and

(b) any payments received in pursuance of those rights and claims,

as the indemnified investor was entitled to receive by virtue of this Agreement in respect of the investment concerned and its related returns.

(3) Any payments received by the former Contracting Party or its designated agency in pursuance of the rights and claims acquired shall be freely usable. Such payments shall also be freely available to the former Contracting Party for the purpose of meeting any expenditure incurred in the area of the latter Contracting Party.

ARTICLE 11
<u>Transparency</u>

(1) Each Contracting Party shall promptly publish or make publicly available its laws, regulations, procedures of general application as well as international agreements which may affect the investments of investors of one Contracting Party in the area of the other Contracting Party.

(2) Nothing in this Agreement shall require a Contracting Party to furnish or allow access to any confidential or proprietary information, including information concerning particular investors or

investments, the disclosure of which would impede law enforcement or be contrary to its laws and regulations protecting confidentiality or prejudice legitimate commercial interests of particular investors.

ARTICLE 12
Application of Other Rules

(1) This Agreement shall not prevent investors of one Contracting Party from taking advantage of any law and regulation of the other Contracting Party or any other obligations between the Contracting Parties which are applicable to the investors and their investments and are more favourable than the provisions of this Agreement.

(2) Each Contracting Party shall observe any other obligation it may have entered into with regard to investments of investors of the other Contracting Party.

ARTICLE 13
Denial of Benefits

(1) A Contracting Party may, at any time, deny the benefits of this Agreement to an investor of the other Contracting Party that is an enterprise of the other Contracting Party and to its investment if the enterprise is owned or controlled by an investor of a non-Contracting Party and the denying Contracting Party:

(a) in the case of the denying Contracting Party being the People's Republic of Bangladesh, does not maintain diplomatic relations with that non-Contracting Party; or

(b) in the case of the denying Contracting Party being the HKSAR or the People's Republic of Bangladesh, adopts or maintains measures with respect to the non-Contracting Party that prohibit transactions with the enterprise or that would be violated or circumvented if the benefits of this Agreement were accorded to the enterprise or to its investments.

(2) A Contracting Party may, at any time, deny the benefits of this Agreement of an investor of the other Contracting Party that is an enterprise of the other Contracting Party and to its investments if the enterprise is owned or controlled by an investor of a non-Contracting Party and the enterprise has no substantial business activities in the area of the other Contracting Party.

ARTICLE 14
General Exceptions

Provided that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination between investments or investors where like conditions prevail, or a disguised restriction on investment or trade, nothing in this Agreement shall be construed to prevent a Contracting Party from adopting or maintaining measures necessary:

(a) to protect public morals or to maintain public order[7];

(b) to protect human, animal, plant life or health;

(c) to ensure compliance with laws or regulations which are not inconsistent with the provisions of this Agreement; or

(d) for the conservation of living or non-living exhaustible natural resources (including water).

ARTICLE 15
Security Exceptions

Nothing in this Agreement shall be construed:

(a) to require a Contracting Party to furnish or allow access to any information the disclosure of which it determines to be contrary to its essential security interests; or

(b) to preclude a Contracting Party from adopting or maintaining measures which it considers necessary for:

 (i) the fulfilment of obligations applicable to it with respect to the maintenance or restoration of international peace or security; or

 (ii) the protection of its essential security interests.

ARTICLE 16
Entry into Force

The Contracting Parties shall notify each other in writing of the completion of their respective requirements for the entry into force of this Agreement. This Agreement shall enter into force thirty (30) days after the date of the latter of these notifications.

[7] The public order exception may be invoked only where a genuine and sufficiently serious threat is posed to one of the fundamental interests of society.

ARTICLE 17
Amendment, Duration and Termination

(1) This Agreement shall remain in force for a period of ten (10) years and shall thereafter remain in force indefinitely, unless terminated in accordance with paragraph (2).

(2) Either Contracting Party may terminate this Agreement at any time after it has been in force for ten (10) years by giving one (1) year's written notice to the other Contracting Party.

(3) In respect of investments made prior to the date of termination of this Agreement, the provisions of Articles 1 to 15 shall remain in force for a further period of ten (10) years from that date.

(4) The Contracting Parties may agree in writing to amend this Agreement. Any amendment shall enter into force in accordance with the procedures required for the entry into force of this Agreement.

(5) At least three (3) years after the entry into force of this Agreement, the Contracting Parties may, upon the request of either of the Contracting Parties, enter into consultations within six (6) months of the request to consider any appropriate adjustments to this Agreement. Any amendments to this Agreement arising from the adjustments shall be made in accordance with paragraph (4).

In witness whereof the undersigned, duly authorised thereto by their respective Governments, have signed this Agreement.

Done in duplicate at Hong Kong this 9th day of September 2026 in the English language.

For the Government of the Hong Kong Special Administrative Region of the People's Republic of China	For the Government of the People's Republic of Bangladesh