

BILERMEN HYZMATDASHLAR LLP (Expert Partners)

Practical Bulletin · Turkmenistan

ARBITRATION AND RESOLUTION OF COMMERCIAL DISPUTES

in Turkmenistan

A practical bulletin for executives, investors and contract teams working with Turkmen and international counterparties.

CHOICE OF FORUM State court, commercial arbitration, foreign seat of arbitration	ARBITRATION CLAUSE Institution, rules, seat, language, governing law, arbitral tribunal
RECOGNITION AND ENFORCEMENT New York Convention, 2025 procedure, documents and time limits	INVESTMENT PROTECTION BITs, ICSID, UNCITRAL and verification of investor status

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STATUS AND PURPOSE OF THE DOCUMENT

Purpose and limitations of use

This bulletin provides informational, analytical and practical guidance on mechanisms for resolving commercial disputes connected with Turkmenistan. It is intended for business orientation, internal planning, preparation for negotiations, review of contractual mechanisms and compilation of document packages for relevant specialists.

This document is not a legal opinion on any particular dispute and is not a substitute for professional advice. The application of the rules described herein to an individual matter depends on the contract, the status of the parties, the nature of the claims, the date on which the dispute arose and the location of the assets.

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Key legal positions adopted in the 2026 edition

Key legal issue	Position of the 2026 edition	Practical significance
Court competent in respect of foreign arbitral awards	For the recognition and enforcement of a foreign arbitral award, Article 196 ¹ of the Arbitration Procedure Code of Turkmenistan, as amended on 22 November 2025, expressly designates the Arbitration Court of Turkmenistan. Article 6(2) of the Law on International Commercial Arbitration formally retains the earlier territorial formula (velayat courts / the Arbitration Court in Ashgabat and Arkadag) and has not been aligned with the new Chapter XXII ¹ of the Arbitration Procedure Code. Foreign awards are governed by the later procedural rule in Article 196 ¹ of the Code; awards rendered in international commercial arbitration seated in Turkmenistan are additionally subject to Article 197(2) of the Code and the Law on International Commercial Arbitration.	Applications concerning foreign awards are filed with the Arbitration Court of Turkmenistan. Awards rendered in international commercial arbitration seated in Turkmenistan are considered under Article 197(2) of the Arbitration Procedure Code and the Law on International Commercial Arbitration, taking into account the identity of the parties and the applicable jurisdiction rules.

Key legal issue	Position of the 2026 edition	Practical significance
Kazakhstan–Turkmenistan BIT, 2024	The agreement was signed on 10 October 2024 and ratified by both parties: by Turkmenistan on 30 November 2024 and by Kazakhstan through Law No. 217-VIII of 18 September 2025. The full Russian text is published in the Adilet Legal Information System. As at 8 August 2026, UNCTAD records its status as ‘Signed, not in force’.	The guarantees and ISDS mechanism are analysed as provisions of a signed and ratified treaty. Until it enters into force, the agreement does not provide an effective basis in international law for an investor's claim.
Qatar–Turkmenistan agreement, 2023	The agreement was signed in Doha on 20 March 2023 and ratified by Turkmenistan on 30 September 2023. It is not recorded in the UNCTAD database; neither the published full text nor information on its entry into force is available.	The bulletin records the signature and Turkmen ratification but does not treat the agreement as an effective basis for investment arbitration or attribute any specific guarantees or forums to it.
International commercial arbitration at the CCI of Turkmenistan	Articles 16–17 of the Law on the Chamber of Commerce and Industry provide for international commercial arbitration at the Chamber and empower the CCI to approve its Rules, Regulations, fees and expenses. The 1993 Regulations reflect the historical model. In 2021, work to establish an International Commercial Arbitration Centre at the CCI was identified at state level as a prospective initiative. As at 8 August 2026, the publicly available official materials do not include a complete and current set of procedural documents—effective Rules, fee schedules, a list of arbitrators and a case-filing procedure—that would allow this bulletin to regard the forum as a demonstrably operational arbitral institution.	The bulletin records the statutory basis for international commercial arbitration at the CCI but does not treat the forum as a demonstrably operational arbitral institution and does not reproduce, on behalf of the CCI, any model clause, fee schedule, list of arbitrators or administrative procedure.

Key legal issue	Position of the 2026 edition	Practical significance
Arbitration Commission of the State Commodity and Raw Materials Exchange	The Law on Commodity Exchanges, the Exchange Trading Rules and the 2015 Regulations define the Commission as a specialised pre-litigation mechanism for exchange-related disputes.	The Commission does not qualify as international commercial arbitration, and its decisions are not subject to the New York Convention regime. If a party disagrees with a decision or it is not complied with voluntarily, that party applies to the Arbitration Court of Turkmenistan.

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QUICK REFERENCE

List of abbreviations

The bulletin uses a number of abbreviations relating to Turkmen, Kazakh and international sources. They are expanded below for ease of reference; a more detailed glossary of terms and concepts appears in Appendix 4.

Abbreviation	Meaning
APC	Arbitration Procedure Code of Turkmenistan (as amended on 22 November 2025).
BIT	Bilateral Investment Treaty; a bilateral treaty on the promotion and protection of investments.
SCRMET	State Commodity and Raw Materials Exchange of Turkmenistan.
LIS	Legal Information System; in this bulletin, the Adilet LIS, the official legal information portal of the Republic of Kazakhstan.
ICA	International commercial arbitration.
AIFC	Astana International Financial Centre (Republic of Kazakhstan).
CCI	Chamber of Commerce and Industry of Turkmenistan.
ICC	International Chamber of Commerce (ICC); administers international arbitration under the ICC Rules.
ICSID	International Centre for Settlement of Investment Disputes (ICSID; World Bank Group).
ISDS	Investor-State Dispute Settlement (ISDS).
SCC	SCC Arbitration Institute.
UNCITRAL	United Nations Commission on International Trade Law (UNCITRAL).
UNCTAD	United Nations Conference on Trade and Development (UNCTAD).
LLP	Limited Liability Partnership; the legal form of Bilermen Hyzmatdashlar.

QUICK START

§ 0 · What you need to know in five minutes

The dispute resolution mechanism should be selected when the transaction is being structured, not after a conflict arises. The issue is not merely where a claim can be filed, but also what decision or award can be obtained, set aside or defended, where the debtor's assets are located, and what documents will prove performance of the contract.

Executive question	Short answer	Where addressed
What does the 'Arbitration Court of Turkmenistan' mean?	It is a state court for commercial disputes, not a panel of private arbitrators.	§ 2–3
Can an international dispute be referred to arbitration?	Yes, provided that there is a written and enforceable arbitration agreement and the dispute is arbitrable.	§ 6–8
Is international commercial arbitration at the CCI provided for?	Yes. The law provides for international commercial arbitration at the CCI. However, as at 8 August 2026, the publicly available official materials do not include a complete and current set of procedural documents confirming that it is presently operational. The bulletin treats the forum as a statutorily established institution and the 1993 Regulations as a historical source.	§ 6, § 10
Are foreign arbitral awards recognised?	Turkmenistan acceded to the New York Convention in 2022; it entered into force for Turkmenistan on 2 August 2022. The reciprocity, commercial and temporal reservations apply.	§ 12
Where should an application for recognition be filed?	Following the amendments of 22 November 2025, the Arbitration Procedure Code expressly designates the Arbitration Court of Turkmenistan. The earlier territorial wording of the Law on International Commercial Arbitration remains in the text, but the later procedural rule governs filing.	§ 13, § 15
What is the filing time limit?	Under the Arbitration Procedure Code, the general time limit is three years from the date on which the foreign decision or award became effective, unless an international treaty of Turkmenistan provides otherwise.	§ 13
Does the court rehear the dispute?	No. The court should not review the merits of the foreign decision or award; it examines only the applicable procedural and Convention grounds.	§ 13–14
Where does effective protection begin?	With verification of assets, signatory authority, notice, governing law and enforceability of the clause.	§ 16, § 21–25
What is the Arbitration Commission of the Commodity Exchange?	A specialised pre-litigation body for exchange transactions, contracts and breaches of trading rules; it is not an international commercial arbitral institution.	§ 6

Map of mechanisms and specialised forums

Mechanism	Legal basis	Typical subject matter	Key check
State commercial court	Legislation and procedural jurisdiction	Debt, contract, damages, property, bankruptcy and certain public-law commercial disputes	Jurisdiction, pre-action procedure, evidence, assets
International commercial arbitration in Turkmenistan	Written arbitration agreement; Law on International Commercial Arbitration	Foreign trade and international commercial relationships; disputes involving enterprises with foreign investment	Arbitrability, rules, tribunal, language, seat, measures
Foreign institutional arbitration or ad hoc arbitration (for a particular dispute)	Arbitration clause and the law of the seat	Cross-border contractual disputes	Recognition in Turkmenistan and in the country where assets are located; Convention status of the seat
Investor-State arbitration	BIT, multilateral treaty or separate consent	Breach of international investment protections, rather than ordinary non-payment as such	Nationality, investment, consent, time limits, choice of forum
Arbitration Commission of the State Commodity and Raw Materials Exchange	Exchange Trading Rules and the 2015 Regulations	Disputes concerning exchange transactions and registered contracts; breaches of the Exchange Trading Rules	Connection with the Exchange, compliance with its internal procedure, subsequent application to the state Arbitration Court

CORE FORMULA: PARTIES AND AUTHORITY → SUBJECT MATTER AND PERFORMANCE → PRE-ACTION PROCEDURE → FORUM AND GOVERNING LAW → INTERIM MEASURES → DECISION OR AWARD → RECOGNITION → ASSETS → ACTUAL RECOVERY. A WEAK LINK AT ANY POINT IN THIS CHAIN CAN UNDERMINE AN OTHERWISE STRONG CASE ON THE MERITS.

BASIS OF THE REVIEW

§ 1 · Methodology and legal framework

The bulletin follows a ‘business situation to procedural enforceability’ approach. For each mechanism, it considers the legal basis, competent authority, documents, time limits, risks of refusal, connection with assets and management actions required of the company.

Source	Subject regulated	Practical significance
Law ‘On Courts’ (2025 edition)	Court system and powers of the Arbitration Court of Turkmenistan	Distinguishes the state commercial court from private arbitration
Arbitration Procedure Code (as amended on 22 November 2025)	Court proceedings, jurisdiction, time limits, measures, recognition and enforcement of foreign decisions and awards	Primary procedural roadmap
Law ‘On International Commercial Arbitration’ (as amended on 3 June 2023)	Agreement, tribunal, jurisdiction, procedure, measures, setting aside, recognition and enforcement	Special legal framework for international arbitration
Law ‘On the Chamber of Commerce and Industry of Turkmenistan’	International commercial arbitration at the CCI; approval of its Rules, Regulations, fees and expenses (Articles 16–17)	Institutional basis for local international commercial arbitration
New York Convention and the 2022 law on accession	International regime for foreign arbitral awards	Key to cross-border enforceability
ICSID and investment treaties	International protection of qualifying investments	Separate Investor–State mechanism
Regulations on Arbitration at the CCI (Presidential Resolution No. 1409 of 21 July 1993)	Historical jurisdiction and organisational model of arbitration at the CCI before the 2014–2016 reform	Historical source; not used as evidence of effective Rules, fee schedules, a list of arbitrators or a filing procedure
Regulations on the Arbitration Commission of the State Commodity and Raw Materials Exchange of Turkmenistan (Order No. 01/05-22 of 27 August 2015)	Pre-litigation consideration of exchange disputes, time limits, powers and decisions	Distinguishes the exchange mechanism from international commercial arbitration

CURRENT DEVELOPMENTS: THE MOST SIGNIFICANT CHANGE IS THE ADDITION TO THE ARBITRATION PROCEDURE CODE IN NOVEMBER 2025 OF A SPECIAL CHAPTER ON THE RECOGNITION AND ENFORCEMENT OF FOREIGN COURT DECISIONS AND FOREIGN ARBITRAL AWARDS.

PART I

State courts for commercial disputes

Terminology, jurisdiction, pre-action procedure and procedural path

START WITH THE RIGHT CONCEPTS

§ 2 · Terminology and dispute architecture

The Russian-language term ‘arbitrazh’ is used in two different senses. Confusing them can result in a defective clause, selection of the wrong forum and loss of time as early as the filing stage.

Term	Meaning	Decision-maker	Basis of jurisdiction
Arbitration Court of Turkmenistan	State judicial body for commercial disputes	Professional state judge	Law and procedural jurisdiction
Arbitral tribunal under the Law on International Commercial Arbitration	Sole arbitrator or panel of arbitrators	Arbitrators appointed by the parties or under the agreed procedure	Written arbitration agreement
Arbitral institution	Organisation administering proceedings under its own rules	The institution administers the case; the arbitral tribunal renders the award	Choice of institution and rules
Legal seat of arbitration	Legal connection of the arbitration to a state's legal order	Determines the supervisory court and procedural law	Agreement of the parties or a determination under the applicable rules
Arbitration Commission of the State Commodity and Raw Materials Exchange	Specialised pre-litigation body for exchange transactions and trading rules	Panel of Commission members	Exchange Regulations and applicable Exchange Trading Rules

PRACTICAL POINT: THE PHRASE ‘THE DISPUTE SHALL BE REFERRED TO THE ARBITRATION COURT OF TURKMENISTAN’ ORDINARILY DENOTES THE STATE COURT. THE PHRASE ‘THE DISPUTE SHALL BE REFERRED TO INTERNATIONAL COMMERCIAL ARBITRATION’ REQUIRES THE PARTIES TO IDENTIFY AN INSTITUTION OR AD HOC ARBITRATION, THE APPLICABLE RULES, THE SEAT AND THE PROCEDURE FOR APPOINTING ARBITRATORS.

DOMESTIC FORUM

§ 3 · State courts: system and jurisdiction

Under the Law ‘On Courts’, the judicial system comprises the Supreme Court of Turkmenistan, the Arbitration Court of Turkmenistan, velayat courts and courts of cities of corresponding status, as

well as etrap courts. The Arbitration Court of Turkmenistan is a state court of first instance for matters assigned to its jurisdiction.

Proceedings before the Arbitration Court of Turkmenistan cover disputes arising from commercial legal relationships, including contractual disagreements, amendment and termination of contracts, non-performance of obligations, damages, property, certain public-law commercial claims, bankruptcy and other matters expressly assigned by law.

Issue	Rule under the APC	Practical conclusion
Foreign party	Cases in which one party is a foreign legal entity or individual fall within the exclusive jurisdiction of the Arbitration Court of Turkmenistan.	Any foreign element should be identified before the claim documents are prepared.
Territorial jurisdiction	The general rule is the location of the defendant or its property; alternative and exclusive jurisdiction rules also apply.	Jurisdiction must be assessed separately from the substantive law.
Contractual choice of court	The parties may vary territorial jurisdiction in writing, except where jurisdiction is exclusive.	A forum selection clause does not override mandatory jurisdiction rules.
Referral to arbitration	A dispute may be referred to arbitration by agreement of the parties before the state court renders its decision.	The arbitration agreement must be invoked in a timely manner.

Source: *Arbitration Procedure Code of Turkmenistan, Articles 22–29; Law ‘On Courts’, Articles 15 and 33–35.*

FROM PRE-ACTION CLAIM TO ENFORCEMENT

§ 4 · Procedural path of a domestic dispute

Stage	Key action	Documentary risk
1. Contract review	Determine the subject matter, governing law, forum, pre-action procedure, time limits and signatories	The clause conflicts with other provisions or does not cover the dispute
2. Pre-action claim	Comply with the required form, address, delivery method, response period and sender authority	There is no proof of delivery, or the contract requires a different procedure
3. Evidence and assets	Collect primary documents, correspondence, calculations and asset information	Performance is not evidenced by acceptance certificates, reports or notices
4. Statement of claim	Check subject-matter jurisdiction, territorial jurisdiction, the court fee, attachments and translations	Incomplete filing package or incorrect defendant

Stage	Key action	Documentary risk
5. Proceedings	Submit evidence, objections, expert materials and applications	Late submission or inconsistent positions among business units
6. Court decision	Assess appeal options, entry into force and the enforcement instrument	Missed procedural deadline
7. Enforcement	Present the writ for enforcement and identify accounts, property and receivables	No assets are available, or the time limit for presentation has expired

PRE-ACTION PROCEDURE: WHERE THE LAW OR THE CONTRACT PRESCRIBES A MANDATORY PRE-ACTION CLAIM PROCEDURE, THE STATE COMMERCIAL COURT WILL ACCEPT THE CLAIM FOR CONSIDERATION ONLY AFTER THAT PROCEDURE HAS BEEN FOLLOWED. THE ARBITRATION PROCEDURE CODE REQUIRES THE FORM OF THE PRE-ACTION CLAIM, THE PROCEDURE FOR SENDING IT, AND THE FORM AND TIME LIMITS FOR ITS CONSIDERATION AND RESPONSE TO BE SPECIFIED.

Time limits and interim measures

The Arbitration Procedure Code sets a general target period for hearing a case: up to two months from receipt of the claim, or up to three months where one party is located outside Turkmenistan. In exceptional circumstances, the president of the court may extend the period, but by no more than six months. These provisions should not be treated as a guarantee of the actual duration of any particular case.

Interim measures should be planned before the claim is filed. Their purpose is not to win the dispute in advance, but to prevent assets from disappearing, the subject matter of the dispute from changing, or a future decision from becoming impossible to enforce. Counter-security and the risk of compensating the defendant for losses should also be considered.

MANAGEMENT ASSESSMENT

§ 5 · When a state court is a workable choice

Factor	A state court may be a rational choice where...	Condition for use
Assets	The debtor's principal assets and banking relationships are located in Turkmenistan	Actual existence of the assets, encumbrances and priority of other creditors
Subject matter	The dispute concerns local property, registration, bankruptcy or mandatory jurisdiction	Arbitrability and exclusive jurisdiction
Cost	The amount in dispute does not justify an expensive international procedure	Total cost of translation, experts and enforcement

Factor	A state court may be a rational choice where...	Condition for use
Evidence	Documents, witnesses and performance are concentrated in Turkmenistan	Language, formal requirements and availability of originals
Contract	There is a clear state-court jurisdiction clause or no valid arbitration agreement	Inconsistencies between versions and annexes

DO NOT CONFUSE CONVENIENCE WITH ENFORCEABILITY: THE COURT'S PROXIMITY TO THE PROJECT DOES NOT GUARANTEE RECOVERY. BEFORE SELECTING ANY FORUM, DETERMINE WHERE THE ASSETS ARE LOCATED AND WHAT REGIME WILL APPLY TO THE DECISION OR AWARD IN THAT JURISDICTION.

PART II

International commercial arbitration

Agreement of the parties, arbitral tribunal, procedure and choice of seat

A DISTINCT MECHANISM

§ 6 · Legal framework for international commercial arbitration

International commercial arbitration in Turkmenistan is governed by a special law that entered into force on 1 January 2016 and was amended in 2023. The law establishes the separability of the arbitration agreement, limited intervention by state courts, the arbitral tribunal's competence to rule on its own jurisdiction, equality of the parties, procedural autonomy and limited grounds for setting aside or refusing enforcement.

The law applies to arbitration seated in Turkmenistan. Certain provisions—on referring the parties to arbitration, interim measures, assistance in taking evidence, recognition and enforcement—also apply where the seat of arbitration is outside Turkmenistan.

International commercial arbitration at the CCI of Turkmenistan

The Law ‘On the Chamber of Commerce and Industry of Turkmenistan’ provides for international commercial arbitration at the CCI and assigns to the Chamber responsibility for approving its Rules, Regulations, method for calculating arbitration fees, rates of arbitrators' fees and other expenses. The Regulations on Arbitration at the CCI, approved by Presidential Resolution No. 1409 of 21 July 1993 (as amended on 15 November 1993), reflect the historical institutional model that preceded the entry into force of the Law on International Commercial Arbitration and Chapter V of the Law on the CCI on 1 January 2016. This bulletin uses those Regulations solely as a historical source. In September 2021, work to establish an International Commercial Arbitration Centre at the CCI was identified at state level as a prospective initiative.

The current legal basis for international commercial arbitration at the CCI is established by the Law ‘On International Commercial Arbitration’ and Articles 16–17 of the Law on the CCI. However, the publicly available official materials as at 8 August 2026 do not contain a complete and current set of procedural documents confirming that the institution operates in practice: effective Rules, fee schedules, a list of arbitrators and a case-filing procedure. Accordingly, this bulletin treats international commercial arbitration at the CCI as an institution provided for by law, but not as a demonstrably operational forum suitable for inclusion in a standard arbitration clause.

INSTITUTIONAL CAVEAT: BECAUSE THE OPERATIONAL INFRASTRUCTURE OF INTERNATIONAL COMMERCIAL ARBITRATION AT THE CCI IS NOT CONFIRMED IN PUBLIC SOURCES BY A PUBLISHED SET OF CURRENT PROCEDURAL DOCUMENTS, THE BULLETIN DOES NOT OFFER A MODEL CLAUSE NAMING THIS FORUM AS A READY-TO-USE OPTION. THE 1993 REGULATIONS ARE NOT USED TO DETERMINE THE EFFECTIVE RULES, FEE SCHEDULES, LIST OF ARBITRATORS OR FILING PROCEDURE.

Arbitration Commission of the State Commodity and Raw Materials Exchange

The Regulations on the Arbitration Commission of the State Commodity and Raw Materials Exchange of Turkmenistan were approved by Exchange Order No. 01/05-22 of 27 August 2015 and

registered by the Ministry of Adalat on 2 October 2015 under No. 913. Despite the use of the word ‘arbitration’, this mechanism must be distinguished both from the state Arbitration Court and from international commercial arbitration at the CCI.

The Regulations expressly characterise the Commission's consideration of disputes as pre-litigation settlement. Its jurisdiction covers exchange transactions, contracts registered with the Exchange, their conclusion, amendment, performance and termination, as well as breaches of the Exchange Trading Rules. The Commission may cancel or reinstate individual exchange operations and contracts, apply measures prescribed by the rules and consider participants' claims under the established internal procedure.

Parameter	Rule	Practical significance
Status	A standing Arbitration Commission at the Exchange; consideration of disputes is expressly described as pre-litigation settlement.	This is a special exchange procedure, not international arbitration under the Law on International Commercial Arbitration.
Jurisdiction	Exchange transactions and registered contracts, their amendment, performance and termination; breaches of the Exchange Trading Rules.	Applicability depends on the dispute's connection with the Exchange and its rules, not merely on the existence of a contractual arbitration clause.
Eligible applicants	A party to an exchange transaction, responsible officers of the Exchange and its relevant departments.	The procedure has a mixed contractual and internal regulatory character.
Time limit	The general review period is 20 business days; in special cases it may be extended to 40 business days.	These periods apply to the Exchange's internal procedure and do not replace monitoring of judicial and contractual time limits.
Outcome	As a rule, the decision takes effect immediately; a dissenting party may apply to the Arbitration Court of Turkmenistan.	A Commission decision must not be confused with an arbitral award enforceable under the New York Convention.

KEY DISTINCTION: A DECISION OF THE EXCHANGE'S ARBITRATION COMMISSION IS NOT A FOREIGN OR INTERNATIONAL ARBITRAL AWARD. IT IS A SPECIAL PRE-LITIGATION MECHANISM OF EXCHANGE TRADING, AND THE NEW YORK CONVENTION REGIME DOES NOT APPLY TO IT.

JURISDICTIONAL FOUNDATION

§ 7 · Arbitration agreement

An arbitration agreement may be included in a contract as a clause or executed separately. It must be in writing. The law recognises an agreement recorded in a signed document, an exchange of letters or other telecommunications, and an exchange of a statement of claim and defence in which one party alleges the existence of the agreement and the other does not deny it.

Principle	Substance	Practical risk
Written form	Consent must be recorded and capable of proof	Oral agreement or unclear reference to correspondence
Incorporation by reference	A reference to a document containing a clause is effective if it makes that clause part of the written contract	The general terms are not attached or the reference is too general
Separability	Invalidity of the main contract does not in itself invalidate the clause	A party mistakenly assumes that the dispute automatically returns to the state court
Competence-competence	The arbitral tribunal may rule on its own jurisdiction	The objection is raised too late
Timely application before the state court	A request to refer the parties to arbitration must be made no later than the first submission on the substance of the dispute	Participation on the merits weakens the procedural position

THE CLAUSE SURVIVES INDEPENDENTLY: WHERE THE MAIN CONTRACT IS RESCINDED, TERMINATED OR CHALLENGED, THE VALIDITY OF THE ARBITRATION CLAUSE IS CONSIDERED SEPARATELY. ITS WORDING SHOULD THEREFORE NOT DEPEND ON PROVISIONS THAT MAY FALL AWAY WITH OTHER TERMS OF THE CONTRACT.

PARTY AUTONOMY

§ 8 · Arbitral tribunal and procedure

Element	Statutory rule	Matters best agreed in advance
Number of arbitrators	An odd number; in the absence of agreement, three	One arbitrator for smaller disputes; three for complex and high-value disputes, taking cost into account
Appointment	The parties determine the procedure; default mechanisms apply in the event of deadlock	Time limits, appointing authority, multi-party disputes and qualifications
Independence and challenge	An arbitrator must disclose circumstances giving rise to justifiable doubts	Disclosure standard, conflicts of interest and time limit for challenge
Seat of arbitration	Determined by the parties or, in the absence of agreement, by the arbitral tribunal	The legal seat of arbitration, not merely the city where hearings take place
Language	Determined by the parties or, failing their agreement, by the arbitral tribunal	Language of the contract, evidence, translations and award

Element	Statutory rule	Matters best agreed in advance
Procedure	The parties agree the rules, subject to mandatory provisions	Rules, electronic case management, time limits and confidentiality
Applicable law	The arbitral tribunal applies the rules of law selected by the parties; in the absence of a choice, it determines the applicable law	Substantive law considered separately from the law governing the arbitration clause

Equality of the parties and a full opportunity to present their case are fundamental requirements. Defective notice, denial of the right to be heard or irregularity in the appointment of arbitrators may provide grounds for setting aside the award or refusing enforcement.

PRESERVE THE FUTURE OUTCOME

§ 9 · Interim measures and state-court assistance

An arbitration agreement does not deprive a party of the right to request interim measures from a state court. The arbitral tribunal may also grant interim measures and issue preliminary orders within the limits of the law and the parties' agreement.

Purpose of the measure	Example management objective	What must be demonstrated
Preserve the status quo	Prevent disposal of disputed property or a change of control	A genuine risk that the position will change before the award
Preserve assets	Prevent dissipation of funds against which enforcement may be sought	Connection between the risk and future recovery; proportionality
Preserve evidence	Prevent destruction of data, documents, samples or equipment	Specific identification of the evidence and risk of loss
Prevent harm	Stop conduct capable of causing irreparable harm to the project	Urgency, balance of interests and security

PRACTICAL PRINCIPLE: THE INTERIM-MEASURES STRATEGY SHOULD BE DEVELOPED AT THE SAME TIME AS THE CLAIM. A REQUEST TO 'FREEZE ALL PROPERTY' WITHOUT AN ASSET MAP, CAUSAL CONNECTION AND PROPORTIONALITY IS WEAKER THAN A TARGETED MEASURE TIED TO A SPECIFIC RISK.

FORUM DESIGN

§ 10 · Choice of institution, rules and seat of arbitration

Criterion	Transaction question	Why it affects the outcome
Institutional or ad hoc arbitration	Is administrative support and oversight of appointments and costs required?	Ad hoc arbitration offers greater autonomy but carries a higher risk of procedural deadlock

Criterion	Transaction question	Why it affects the outcome
Seat of arbitration	Where will the arbitration be legally seated?	Determines the supervisory court, grounds for setting aside and procedural law
Convention status	Is the state of the seat a party to the New York Convention?	Turkmenistan applies the reciprocity reservation
Judicial support	Can the courts at the seat support appointments, interim measures and the taking of evidence?	Arbitration sometimes requires the coercive authority of the state
Cost and scale	Is the institution proportionate to the likely value and complexity of the dispute?	An excessively expensive mechanism makes a small claim uneconomic
Language and expertise	Are arbitrators and counsel with the required language and industry experience available?	Affects quality, translation requirements and costs
Enforcement	Where are the assets located, and what reservations will the local court apply?	The forum should be selected with the final stage—recovery—in mind

LEGAL SEAT OF ARBITRATION ≠ HEARING VENUE: A HEARING MAY PHYSICALLY TAKE PLACE IN ANOTHER CITY OR ONLINE, BUT THE LEGAL SEAT REMAINS THE ONE SPECIFIED IN THE ARBITRATION CLAUSE OR PROCEDURAL DECISION.

PART III

Arbitral awards: setting aside, recognition and enforcement

From the arbitral award to compulsory enforcement in Turkmenistan

REVIEW, NOT APPEAL

§ 11 · Award rendered in arbitration seated in Turkmenistan

Where the legal seat of arbitration is in Turkmenistan, the award may be challenged only by an application to set it aside under the procedure established by the Law ‘On International Commercial Arbitration’. This is not an ordinary appeal: the court does not reassess the evidence or substitute its own decision on the merits for the arbitrators’ conclusions.

Element	Rule	Practical significance
Competent court	An application to set aside an award is filed with the Supreme Court of Turkmenistan.	The seat of arbitration determines state-court supervision of the award.
Time limit	The general time limit is three months from receipt of the award; for a corrected, interpreted or additional award, the period is calculated by reference to the relevant procedure.	The date of actual receipt of the award must be monitored.
Nature of review	Review is confined to the limited grounds established by law.	Mere disagreement with the assessment of evidence is insufficient.
Suspension	The court may suspend consideration of the application to allow the arbitral tribunal to eliminate the ground for setting aside.	A defect can sometimes be cured without permanently losing the award.
Effect of setting aside	Setting aside at the seat may provide a ground for refusing recognition abroad.	The setting-aside and enforcement strategies must be coordinated across all jurisdictions where assets are located.

An international commercial arbitral award rendered where the legal seat is in Turkmenistan is not a foreign arbitral award for the purposes of Chapter XXII¹ of the Arbitration Procedure Code. Its enforcement is governed by Article 197(2) of the Code, read together with Articles 46–47 and Article 6(2) of the Law ‘On International Commercial Arbitration’. In cases involving a foreign party, Article 24 of the Code confers exclusive jurisdiction on the Arbitration Court of Turkmenistan; in other cases, the territorial allocation established by Article 6(2) of the Law on International Commercial Arbitration applies.

Grounds for setting aside: operational map

Category	Example ground	Required supporting documents
Arbitration agreement	Incapacity of a party, invalidity of the agreement or failure to cover the dispute	Signed contract, powers of attorney, law applicable to the clause, versions and annexes
Proper participation	A party was not given proper notice or was unable to present its case	Courier records, electronic logs, notices and procedural orders
Scope of mandate	The award contains determinations on matters not submitted to arbitration	Exact text of the claims, defences, arbitration clause and terms of reference
Tribunal and procedure	The appointment of arbitrators or the procedure did not comply with the agreement or mandatory rules	Rules, appointment documents, disclosure statements and records
Arbitrability	The subject matter cannot be referred to arbitration under the law of Turkmenistan	Analysis of the nature of the dispute and mandatory jurisdiction
Public policy	The award is contrary to the fundamental principles of the legal order of Turkmenistan	Analysis of a genuinely fundamental breach, not an ordinary error of law

DO NOT DELAY AN OBJECTION: AN OBJECTION KNOWN TO A PARTY DURING THE PROCEEDINGS MUST BE RAISED WITHOUT UNDUE DELAY. CONTINUING TO PARTICIPATE SILENTLY DESPITE A KNOWN IRREGULARITY MAY BE TREATED AS A WAIVER OF THE RIGHT TO RELY ON IT LATER.

INTERNATIONAL ENFORCEABILITY

§ 12 · Foreign arbitral award and the New York Convention

Turkmenistan acceded to the 1958 Convention on the Recognition and Enforcement of Foreign Arbitral Awards. The instrument of accession was deposited on 4 May 2022, and the Convention entered into force for Turkmenistan on 2 August 2022. The accession is subject to three reservations that should be considered when selecting the seat of arbitration.

Reservation	Substance	Practical effect
Reciprocity	The Convention regime applies to awards made in the territory of another contracting state.	The seat should preferably be selected in a Convention jurisdiction.
Commercial nature	The Convention applies only to disputes regarded as commercial under the law of Turkmenistan.	The subject matter of the relationship and legal characterisation of the claim should be reviewed in advance.
Temporal application	The regime applies to awards made after the Convention entered into force for Turkmenistan.	The date of the award is a separate control point.

THE CONVENTION DOES NOT GUARANTEE PAYMENT: THE NEW YORK CONVENTION CREATES A MECHANISM FOR RECOGNISING AN AWARD, BUT IT DOES NOT LOCATE ASSETS OR REPLACE ENFORCEMENT PROCEEDINGS. BY THE TIME THE APPLICATION IS FILED, THE AWARD CREDITOR SHOULD KNOW WHICH ASSETS OF THE DEBTOR ARE LOCATED IN TURKMENISTAN.

Checks before selecting a foreign seat of arbitration

☐ The state of the seat is a party to the New York Convention.	☐ The dispute is commercial in nature under Turkmen law.
☐ The award will be made after the Convention's effective date for Turkmenistan.	☐ The clause covers all anticipated claims and parties.
☐ Notices can be proved by documentary evidence.	☐ The tribunal and procedure comply with the clause and applicable rules.
☐ Identifiable assets of the debtor are located in Turkmenistan.	☐ A budget has been prepared for translation, legalisation, court fees and enforcement.

NEW PROCEDURAL CHAPTER

§ 13 · Recognition and enforcement procedure following the 2025 reform

On 22 November 2025, a special Chapter XXII¹ on the recognition and enforcement of foreign court decisions and foreign arbitral awards was added to the Arbitration Procedure Code. This makes it possible to describe the procedure much more precisely: the competent court, contents of the application, supporting documents, review procedure, grounds for refusal and transition to enforcement are now defined.

Parameter	Rule under the APC	Management action
Competent authority	The application is considered by the Arbitration Court of Turkmenistan.	The application must be addressed and filed with the Arbitration Court of Turkmenistan.
Basis for recognition	An international treaty of Turkmenistan and cases provided for by law.	Identify the applicable treaty or domestic provision.
Time limit for application	As a general rule, three years from the date on which the decision or award became legally effective, unless an international treaty of Turkmenistan provides otherwise.	Record the effective date and do not wait until the end of the period.
Review period	No more than three months from receipt of the application by the court.	Allow additional time for curing filing defects, translations and enforcement.

Parameter	Rule under the APC	Management action
Scope of review	The court may not review the merits of the foreign decision or award.	The underlying dispute is not re-litigated; the focus is on the procedural filing package and grounds for refusal.
Failure of parties to appear	The absence of a duly notified party does not prevent consideration of the application.	The quality of notice remains critical.
Outcome	The court issues a ruling, on the basis of which a writ is issued for enforcement.	Prepare an enforcement asset map in advance.

Documents accompanying the application

1. The original foreign arbitral award, or a duly certified copy or extract, in the form permitted by the applicable international treaty and procedural law.
2. The original arbitration agreement or a duly certified copy.
3. A document confirming that the debtor received timely and proper notice of the time and place of the proceedings before the foreign arbitral tribunal.
4. A power of attorney or other duly authenticated evidence of the authority of the representative who signed the application.
5. A document confirming that a copy of the application for recognition and enforcement of the foreign arbitral award was sent to the debtor.
6. A translation of the listed documents into the state language of Turkmenistan, certified in accordance with the prescribed procedure.
7. A document confirming payment of the state fee.
8. Documents concerning the applicant's status, calculation of the amount claimed and the debtor's assets form part of the operational enforcement file, although Article 196²(4) of the Arbitration Procedure Code does not include them in the special minimum list of attachments.

A document confirming that the arbitral award is binding or final is not listed among the mandatory attachments in Article 196²(4) of the Arbitration Procedure Code. It may be submitted as explanatory material where that status is not apparent from the award itself or the applicable arbitral regime.

TRANSLATION IS PART OF THE EVIDENCE: A TRANSLATION MUST BE NOT MERELY READABLE, BUT PROCEDURALLY FIT FOR USE. NAMES, COMPANY NAMES, AMOUNTS, DATES, ANNEX NUMBERING AND TERMINOLOGY MUST BE CONSISTENT ACROSS ALL DOCUMENTS.

EXHAUSTIVE LIST OF GROUNDS

§ 14 · Grounds for refusal of recognition and enforcement

The Arbitration Procedure Code refers to the grounds prescribed by the Law 'On International Commercial Arbitration' and international treaties of Turkmenistan. Their structure follows the Convention model: some grounds must be proved by the party against which enforcement is sought, while others are examined by the court on its own initiative.

Ground	Typical fact pattern	Prevention at the contract and proceedings stages
Invalidity of the agreement	The signatory lacked authority; formal requirements or the applicable law were not observed	Review corporate documents, the law governing the clause and the written record
Improper notice	Documents were sent to the wrong address; there is no proof of receipt or attempted delivery	Clear notice clause, multiple channels, delivery logs and updated addresses
Inability to present the case	No reasonable time, access to materials or opportunity to respond was provided	Procedural timetable, translations and a record of the opportunities afforded
Exceeding the scope of the clause	Claims not covered by the agreement, or claims concerning a third party, were decided	Broad but defined scope of the clause and precise formulation of claims
Irregularity in the tribunal or procedure	The appointment process, number of arbitrators or rules did not comply with the agreement	Review the institutional clause and raise timely objections
The award has not become binding or has been set aside/suspended	Setting-aside proceedings remain pending at the seat, or the award is not final	Evidence that the award is binding and monitoring of parallel proceedings
Non-arbitrability	The subject matter cannot be resolved by arbitration under Turkmen law	Advance analysis of exclusive jurisdiction and the status of the parties
Public policy	Enforcement affects fundamental principles of the legal order	Procedural fairness, a clear award and an appropriate remedy

PUBLIC POLICY IS NOT AN APPEAL: THIS GROUND MUST NOT BECOME A REHEARING OF THE CONTRACT OR EVIDENCE. THE IMMUNITY OF THE STATE AND PROTECTED ASSETS FROM COMPULSORY ENFORCEMENT IS A SEPARATE ISSUE AT THE ENFORCEMENT STAGE, NOT AN INDEPENDENT GROUND FOR REFUSAL UNDER ARTICLE 47 OF THE LAW ON INTERNATIONAL COMMERCIAL ARBITRATION OR ARTICLE V OF THE NEW YORK CONVENTION.

PRACTICAL CONCLUSION FOLLOWING THE 2025 REFORM

§ 15 · Court competent to recognise foreign decisions and awards

Article 196¹ of the Arbitration Procedure Code, as amended by Law of Turkmenistan No. 184-VII of 22 November 2025, expressly provides that the Arbitration Court of Turkmenistan recognises and enforces foreign court decisions and foreign arbitral awards; the application is filed directly with that court. The territorial wording in Article 6(2) of the Law ‘On International Commercial Arbitration’ concerns enforcement of awards rendered in international commercial arbitration seated in Turkmenistan and applies together with Article 197(2) of the Arbitration Procedure Code. The regime for a foreign award and the regime for an award made in Turkmenistan are therefore distinguished by the legal seat of arbitration.

Award regime	Applicable provision	Competent court
Foreign arbitral award	Arbitration Procedure Code, Chapter XXII ¹ , Article 196 ¹ , as amended on 22 November 2025	Arbitration Court of Turkmenistan
Award rendered in international commercial arbitration seated in Turkmenistan involving a foreign party	Arbitration Procedure Code, Articles 24 and 197(2); Law on International Commercial Arbitration, Articles 6(2) and 46–47	Arbitration Court of Turkmenistan
Award rendered in international commercial arbitration seated in Turkmenistan without a foreign party	Arbitration Procedure Code, Article 197(2); Law on International Commercial Arbitration, Articles 6(2) and 46–47	Velayat court; in Ashgabat and Arkadag, the Arbitration Court of Turkmenistan

POSITION OF THE BULLETIN: ARTICLE 196¹ OF THE ARBITRATION PROCEDURE CODE CONFERS UNIFORM JURISDICTION ON THE ARBITRATION COURT OF TURKMENISTAN FOR FOREIGN ARBITRAL AWARDS. AN AWARD RENDERED IN INTERNATIONAL COMMERCIAL ARBITRATION SEATED IN TURKMENISTAN IS SUBJECT TO THE SEPARATE REGIME UNDER ARTICLE 197(2) OF THE CODE AND THE LAW ON INTERNATIONAL COMMERCIAL ARBITRATION.

ASSETS ARE DECISIVE

§ 16 · From recognition to actual recovery

Recognition makes the decision or award legally capable of enforcement, but the commercial result arises only when recovery is made against a specific asset. The enforcement strategy should therefore begin before the contract is signed—not after the writ is issued—and should be updated at the first signs of a dispute.

Step	Key question	Working document
1. Debtor profile	What are the full name, registration status, address, structure and authorised signatories?	Counterparty profile and corporate file
2. Asset map	Where are the accounts, property, goods, equipment, ownership interests and receivables located?	Asset register stating the source and verification date
3. Priorities	Are there pledges, attachments, other creditors, bankruptcy proceedings or restrictions on transfer?	Matrix of encumbrances and competing claims
4. Enforcement instrument	Has the writ been obtained, and has the presentation deadline been met?	Original writ and log of deadlines and delivery to the enforcement officer

Step	Key question	Working document
5. Interaction with the enforcement officer	What measures have been requested, and what responses have been received?	Enforcement log, applications, responses and official records
6. Multiple jurisdictions	Are assets located outside Turkmenistan, and are parallel proceedings required?	Global enforcement map and coordinated strategy
7. Negotiations	Does recognition create an opportunity for a secured settlement?	Draft settlement agreement, payment schedule and security

TIME-LIMIT CHECK: APPLYING FOR RECOGNITION OF A FOREIGN DECISION OR AWARD AND PRESENTING THE RESULTING WRIT FOR ENFORCEMENT ARE SEPARATE STAGES. UNDER ARTICLE 200 OF THE ARBITRATION PROCEDURE CODE, THE WRIT MUST BE PRESENTED FOR ENFORCEMENT NO LATER THAN THREE MONTHS FROM THE DATE OF THE COURT RULING OR THE EXPIRY OF ANY DEFERRAL OR INSTALMENT PERIOD; ANY PERIOD DURING WHICH ENFORCEMENT IS SUSPENDED IS EXCLUDED FROM THIS CALCULATION.

PART IV

Investment arbitration and investment protection

From a commercial contract to the state's international obligations

DISTINGUISH THE CONTRACT FROM THE STATE'S TREATY

§ 17 · Commercial and investment arbitration are different mechanisms

Ordinary commercial arbitration is based on the agreement of the parties to a particular contract. Investor–State arbitration arises only where the state has given consent in an international instrument or separately and the conditions of the applicable investment treaty are met. The same facts may have both commercial and investment aspects, but the two mechanisms are not interchangeable.

Criterion	Commercial arbitration	Investment arbitration
Parties	Company against company; sometimes a state entity acting as a contracting party	Foreign investor against the host state
Source of consent	Arbitration clause or separate agreement of the parties	BIT, investment contract, national law or another express form of consent
Subject matter	Non-payment, delivery, quality, termination, damages and guarantees	Breach of international protections: expropriation, treatment, transfer of funds and others
Legal characterisation	Contract and applicable substantive law	Definitions of ‘investor’ and ‘investment’ and the treaty's territorial and temporal scope
Forum	ICC, SCC, ad hoc arbitration and other agreed forums	ICSID, arbitration under the UNCITRAL Rules or another forum expressly available under the applicable instrument
Outcome	Award determining the rights and obligations of the contracting parties	Award determining the international responsibility of the state
Key risk	Defective clause or absence of counterparty assets	Absence of consent, jurisdiction, admissibility or applicable treaty-based investment protection

NOT EVERY INVESTOR PROBLEM IS AN INVESTMENT DISPUTE: DELAYED PAYMENT BY A STATE-OWNED ENTERPRISE ORDINARILY REMAINS A CONTRACTUAL DISPUTE UNLESS THE FACTS CONSTITUTE A SEPARATE BREACH OF AN APPLICABLE INTERNATIONAL OBLIGATION OF THE STATE.

MEMBERSHIP DOES NOT EQUAL CONSENT

§ 18 · ICSID and the state's treaty consent

The ICSID Convention has been in force for Turkmenistan since 26 October 1992. A state's participation in the Convention does not, however, amount to automatic consent to submit every dispute to ICSID. Consent must arise from an applicable investment treaty, contract, law or other legally valid source and must cover the particular investor and dispute.

Special regime for enforcement of ICSID awards

An ICSID award is binding on the parties and is not enforced under the New York Convention. Under Articles 53–54 of the ICSID Convention, each contracting state recognises the award as binding and enforces its pecuniary obligations as if it were a final judgment of its own courts; actual execution is governed by national enforcement law. Article 55 preserves the rules on immunity of the state and its property from execution. Consent to arbitration and the ability to execute against a particular state asset are therefore distinct legal questions.

Investment disputes are not merely theoretical for Turkmenistan: as at 8 August 2026, the UNCTAD Investment Dispute Settlement Navigator records 18 known treaty-based ISDS cases naming Turkmenistan as respondent state.

Jurisdictional issue	Check required	Example document
Investor	Nationality, place of incorporation, control, exclusions for companies without substantial business activity and dual nationals	Corporate register, ownership structure and certificates
Investment	Does the asset satisfy the treaty definition and requirements of the applicable mechanism?	Investment contract, contribution, licences, payments and assets
Consent	Does the treaty offer a particular forum, and was that offer properly accepted?	Text of the BIT, notice of dispute and request for arbitration
Temporal scope	Did the investment and alleged breach occur while the protection was in force?	Project chronology, treaty effective date and survival clause
Admissibility	Have the cooling-off period, notice requirements, forum-selection limitations and other conditions been satisfied?	Notices, evidence of negotiations and court or arbitral filings
Attribution to the state	Can the conduct of the authority or enterprise be legally attributed to the state?	Status, powers and control of the entity and nature of the conduct
Loss and causation	Which breach caused which provable loss?	Financial model, valuations, contracts and banking records

FORK-IN-THE-ROAD CHECK: RECOURSE TO A DOMESTIC COURT, CONTRACTUAL ARBITRATION OR ANOTHER FORUM MAY AFFECT THE AVAILABILITY OF INVESTMENT ARBITRATION. A UNIFIED STRATEGY COVERING ALL POSSIBLE MECHANISMS IS REQUIRED BEFORE THE FIRST PROCEDURAL FILING.

STATUS MATTERS MORE THAN THE SIGNATURE DATE

§ 19 · Bilateral investment treaties of Turkmenistan

According to UNCTAD data as at 8 August 2026, Turkmenistan has 30 bilateral investment treaty (BIT) entries: 24 in force, five signed but not in force, and one terminated. Two entries in force relate to the same 1989 Belgium/Luxembourg–USSR agreement, which UNCTAD records separately for Belgium and Luxembourg as applied to Turkmenistan. UNCTAD also records separate treaties with investment provisions that are not BITs. Investment protection depends not only on signature, but also on the treaty's status at the date of the alleged breach, the scope of protected investors and investments, the substantive protections, available forums, conditions of state consent and temporal application. The full BIT register appears in Appendix 6; the latest 2023–2024 agreements and their status are considered separately below.

Agreement	Status as at 8 August 2026	Legal and practical significance
Turkmenistan–Hungary (2023)	Signed on 9 June 2023; entered into force on 5 April 2024.	Treaty in force. For a particular project, the definitions of investor and investment, protections, ISDS provisions, time limits, exceptions and temporal application must be analysed.
Turkmenistan–Kazakhstan (2024)	Signed on 10 October 2024. Turkmenistan ratified the agreement on 30 November 2024; Kazakhstan ratified it by Law No. 217-VIII of 18 September 2025. The full Russian text is published in the Adilet Legal Information System. UNCTAD records the status as ‘Signed, not in force’.	The agreement's provisions may be used for investment planning and assessment of the future protection regime. Until it enters into force, the agreement does not provide an effective basis for ISDS.
Turkmenistan–Qatar (2023)	Signed in Doha on 20 March 2023; Turkmenistan ratified the agreement on 30 September 2023. The treaty is not recorded by UNCTAD; neither a published full text nor information on entry into force is available.	This bulletin records the signature and Turkmen ratification. The agreement is not used as an effective basis for an investment claim, and its protections and forums are not reconstructed without a published text.

Turkmenistan–Kazakhstan BIT: key provisions

SUBSTANTIVE PROFILE: THE PUBLISHED RUSSIAN TEXT OF THE TURKMENISTAN–KAZAKHSTAN BIT PROVIDES FOR FAIR AND EQUITABLE TREATMENT AND FULL PROTECTION AND SECURITY IN A QUALIFIED FORM LINKED TO THE CUSTOMARY INTERNATIONAL LAW MINIMUM STANDARD; PROTECTIONS AGAINST EXPROPRIATION; TRANSFER OF FUNDS; SUBROGATION; DENIAL OF BENEFITS TO CERTAIN ENTITIES LACKING SUBSTANTIAL BUSINESS ACTIVITIES; REGULATORY EXCEPTIONS; AND A TEN-YEAR SURVIVAL PERIOD FOR INVESTMENTS FOLLOWING TERMINATION. AFTER THE AMICABLE-SETTLEMENT STAGE, ARTICLE 13 PROVIDES FOR RECOURSE TO THE COMPETENT COURT OF THE HOST STATE, ICSID OR AD HOC ARBITRATION UNDER THE UNCITRAL RULES. WITH THE ADDITIONAL CONSENT OF THE PARTIES, THE AIFC INTERNATIONAL ARBITRATION CENTRE OR AIFC COURT, INTERNATIONAL COMMERCIAL ARBITRATION AT THE CCI OF TURKMENISTAN, OR ANOTHER AGREED INSTITUTION OR SET OF RULES MAY BE USED. SELECTION OF ONE FORUM EXCLUDES THE ALTERNATIVES; THE AGREEMENT ESTABLISHES A THREE-YEAR PERIOD FOR SUBMITTING A DISPUTE AND PERMITS COUNTERCLAIMS BY THE HOST STATE.

The agreement has been ratified by both states, but as at 8 August 2026 UNCTAD classifies it as signed and not in force. The profile above therefore describes the treaty regime but is not used as evidence of effective state consent to investment arbitration.

How to read the BIT register

The register shows the existence and status of a treaty but does not automatically determine whether a particular project is protected. Each case requires separate analysis of the country of the direct investor and ultimate control, the definitions of ‘investor’ and ‘investment’, temporal scope, possible protocols and predecessor treaties, denial-of-benefits rules, and the consequences of restructuring. The formal existence of a BIT is no substitute for a good-faith and timely investment structure.

BEFORE INVESTMENT, NOT AFTER A BREACH

§ 20 · Investment protection audit

Block	Control questions	Audit output
Investor structure	Who owns the investment in fact and in law? Which nationality is protected?	Ownership map and potentially applicable treaties
Treaty status	Has it been signed, ratified and brought into force? Is there a survival clause?	Status table with official sources
Definitions	Are the company, shareholding, debt, contract, licence, property and income covered?	Asset qualification matrix
Standards of protection	Which protections are actually provided, and what exceptions apply?	Article-by-article map of treaty investment protection
Dispute resolution	Which forums are available, how is consent expressed, and what cooling-off period applies?	Procedural roadmap

Block	Control questions	Audit output
Local actions	Are permits, registration, compliance with law and good faith of the investment required?	Project compliance file
Documentation	Can the investment, source of funds, assurances, conduct of authorities and losses be proved?	Secure electronic and paper archive
Exit and restructuring	How does protection change upon sale, reorganisation or termination of the project?	Exit plan preserving rights

INVESTMENT READINESS FORMULA: PROTECTED INVESTOR + QUALIFYING INVESTMENT + TREATY IN FORCE + SATISFIED CONDITIONS OF CONSENT + PROVEN BREACH + CAUSALLY CONNECTED LOSS. THE ABSENCE OF ANY ONE ELEMENT MAY DEPRIVE THE MECHANISM OF JURISDICTION.

PART V

Contractual and evidentiary readiness

How to prevent procedural disputes from overwhelming the merits

TWELVE ESSENTIAL DECISIONS

§ 21 · Arbitration clause builder

An arbitration clause should be concise but complete. Its purpose is not to describe the entire future proceedings, but to answer the key jurisdictional questions without contradiction. The official model clause of the chosen institution should be used as the foundation and supplemented only with elements required for the particular transaction.

Element	Matter to determine	Typical error
1. Scope of disputes	All disputes arising out of or in connection with the contract, including its validity, breach and termination	Narrow wording fails to cover non-contractual claims
2. Institution / ad hoc arbitration	Exact official name of the institution and rules, or the UNCITRAL Arbitration Rules	Non-existent institution or combination of two sets of rules
3. Seat of arbitration	State and city of the legal seat of arbitration	Only the hearing venue or the institution's address is specified
4. Number of arbitrators	One or three, taking cost and complexity into account	Silence results in three arbitrators by default under Turkmen law
5. Appointment	Appointment mechanism, especially in multi-party cases	No appointing authority for ad hoc arbitration
6. Language	One language of the proceedings and rules for document translation	The contract is bilingual, but the language of the proceedings is not specified
7. Substantive law	Law governing the contract and the merits of the dispute	Confusion between the law governing the contract and the law of the seat
8. Law governing the clause	Where necessary, specify separately the law governing the arbitration agreement	Uncertainty in a dispute over the clause's validity
9. Pre-arbitration stage	Negotiations/pre-action claim, recipients, time limits and point of completion	Undefined 'amicable settlement' blocks commencement of proceedings
10. Notices	Addresses, electronic channels, time of receipt and updating of details	No proof of delivery of the notice commencing arbitration

Element	Matter to determine	Typical error
11. Measures and confidentiality	Right to seek interim relief and information regime	The clause mistakenly prohibits necessary court assistance
12. Multi-party issues	Consolidation, joinder, related contracts and priority among clauses	Different contracts send the same project to different forums

DO NOT CREATE A HYBRID WITHOUT NEED: WORDING SUCH AS 'ICC OR THE COURT AT THE CLAIMANT'S OPTION', 'SCC UNDER THE UNCITRAL RULES', OR SIMULTANEOUS DESIGNATION OF SEVERAL SEATS CREATES A RISK OF A PATHOLOGICAL CLAUSE.

Structure of an arbitration clause

'Any dispute, controversy or claim arising out of or in connection with this contract, including its conclusion, validity, breach, termination or the consequences of invalidity, shall be finally resolved by [exact name of institution / ad hoc arbitration] in accordance with [exact name of rules]. The seat of arbitration shall be [city, state]. The number of arbitrators shall be [one/three]. The language shall be [language]. The substantive law of [state] shall govern the contract.'

This formula is a structural template. The particular clause should be drafted with regard to the status of the parties, subject matter of the transaction, arbitrability, mandatory jurisdiction and the rules of the chosen institution.

NEGOTIATIONS WITHOUT A PROCEDURAL TRAP

§ 22 · Multi-tier dispute resolution procedure

Tier	Matter to determine	Sound management logic
Operational negotiations	Contact persons, notice format and short period	Attempt to resolve the technical issue at the operational level
Escalation to executives	Decision-maker, meeting date and authority	Move the dispute from managers' correspondence to persons with decision-making authority
Pre-action claim	Content, attachments, address, delivery method and response period	Create a provable position and satisfy the mandatory condition
Mediation, where appropriate	Institution/rules, period, confidentiality and effect on limitation	Use only where there is a genuine prospect of settlement
Arbitration or court	Clear point at which the preceding stage is deemed complete	Do not allow the other party's silence to block commencement indefinitely

THE PERIOD MUST BE FINITE: A CONDITION STATING THAT 'THE DISPUTE SHALL BE REFERRED TO ARBITRATION AFTER NEGOTIATIONS HAVE BEEN EXHAUSTED' IS DANGEROUS UNLESS IT SPECIFIES A START DATE, DURATION AND EVENT UPON WHICH THE STAGE IS DEEMED COMPLETE.

Minimum contents of a pre-action claim

☐ Reference to the contract and the specific obligation breached.	☐ Chronology of performance and breach.
☐ Calculation of the claim, including currency, taxes and period.	☐ List of supporting documents.
☐ Required action and final deadline.	☐ Reservation of rights and reference to the forum.
☐ Signature of an authorised person.	☐ Proof of dispatch and receipt.

A DISPUTE IS WON BEFORE THE CLAIM IS FILED

§ 23 · Evidentiary file

Preserving the contract alone is not enough for a commercial dispute. A continuous chain of documents is required to show authority, subject matter, amendments, performance, acceptance, payments, notices and the amount of loss. The archive should allow an independent specialist to reconstruct the project's history without oral explanations from the team.

Folder	Minimum contents	What it proves
01 · Corporate	Registration, charter, resolutions, director, powers of attorney and specimen signatures	Existence of the parties and authority of signatories
02 · Contractual	Contract, annexes, amendments, general terms, versions and languages	Agreed subject matter, price, governing law and forum
03 · Performance	Terms of reference, specifications, delivery notes, reports, acceptance certificates, certificates and photographs	What was performed, when and to what extent
04 · Communications	Letters, minutes, messenger records, notices and courier receipts	Knowledge, agreement, breach and delivery
05 · Payments	Bills, invoices, banking records, reconciliations and retentions	Movement of funds and outstanding debt
06 · Technical	Expert analysis, logs, defects, tests, standards and chain of custody for evidence	Cause, quality and condition of the subject matter
07 · Loss	Calculations, substitute transactions, expenses, forecasts and loss-mitigation measures	Amount and causal connection of the loss
08 · Dispute and enforcement	Claims, responses, arbitration materials, award and assets	Procedural readiness and recovery

Electronic communications

Electronic correspondence should be preserved with metadata, attachments and the context of the message chain. A screenshot is convenient to read but is often weaker than the original electronic file or a mailbox export. Before any conflict arises, corporate addresses and the persons authorised to issue binding instructions or alter the scope of work should be formally designated.

FROM FORUM SELECTION TO ACTION

§ 24 · Practical scenarios

Situation	First question	Rational sequence
A foreign supplier failed to deliver equipment	Where are the advance payment and the supplier's assets, and what does the clause provide?	Preserve notices → assess urgent measures → select the forum → plan enforcement in the country where assets are located
A Turkmen customer refuses to sign the acceptance certificate or pay	Does the contract provide a reasoned acceptance procedure, and has the pre-action procedure been followed?	Collect reports/delivery evidence → send a formal claim → assess court/arbitration → prepare an asset map
The clause names a non-existent institution	Can the parties' genuine common intention be established?	Do not rewrite unilaterally → assess interpretation/new agreement → prepare jurisdictional arguments
A foreign award has already been obtained	Does it fall within the Convention regime, and has the time limit expired?	Check the seat, date and commercial nature of the dispute → compile documents → translation/state fee → recognition → enforcement
A state authority changed the terms of an investment project	Is there a treaty in force and consent to ISDS?	Preserve rights → conduct an investment-protection audit → give notice → coordinate domestic and international proceedings
The debtor has no visible assets	Are there receivables, goods, ownership interests or assets in other countries?	Trace and identify assets → assess the cost of recovery → secured settlement or stop further expenditure

EARLY BUDGET DECISION: NOT EVERY LEGALLY STRONG DISPUTE IS ECONOMICALLY JUSTIFIED. BEFORE PROCEEDINGS BEGIN, COMPARE THE AMOUNT CLAIMED, LIKELIHOOD OF SUCCESS, COST OF REPRESENTATION, TRANSLATIONS AND EXPERTS, TIME, AVAILABLE ASSETS AND RISK OF A COUNTERCLAIM.

CORPORATE STANDARD**§ 25 · Internal implementation model**

Stage	Actions	Outcome
1. Contract inventory	Collect current templates, contracts and general terms; classify forum clauses	Register of contracts and conflicting provisions
2. Counterparty and asset map	Verify legal details, authority, place of business and expected assets	Counterparty enforcement profile
3. Clause library	Prepare reviewed alternatives by transaction category and level of risk	Controlled contractual standard
4. Pre-action claim protocol	Designate responsible persons, addresses, time limits, template and delivery log	Compliance with the pre-action procedure can be proved
5. Evidence management protocol	Uniform folder structure, file names and rules for preserving email and originals	The dispute file is built during the project
6. Preliminary dispute assessment	At the first signs of conflict, assess the law, facts, loss, forum, measures, assets and budget	Decision to negotiate, commence proceedings or exit
7. External specialists	Identify in advance an appropriately qualified lawyer or advocate, translator, expert and enforcement officer	No time is lost when urgent measures are required
8. Annual update	Review legislation, rules, fee schedules, BITs and institutional contacts	Templates remain current

DISPUTE COORDINATOR: THE COMPANY SHOULD APPOINT ONE INTERNAL COORDINATOR TO ORGANISE DOCUMENTS, COMMUNICATIONS, DEADLINES AND BUDGET AND TO LIAISE WITH EXTERNAL SPECIALISTS. THE LEGAL POSITION, PROCEDURAL DOCUMENTS AND REPRESENTATION STRATEGY SHOULD BE DETERMINED BY AN APPROPRIATELY QUALIFIED LAWYER OR ADVOCATE WITH THE REQUIRED STATUS. UNCOORDINATED COMMUNICATIONS FROM DIFFERENT DEPARTMENTS OFTEN CREATE MORE RISK THAN THE ORIGINAL BREACH.

ABOUT THE COMPANY

§ 26 · About Bilermen Hyzmatdashlar

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In the ordinary course of business, the company provides clients with the following types of general business consulting and organisational support:

Area	Scope of work	Outside the scope of service
Management and document review	Review of the company's internal business processes, document flows and organisational risks	Legal assessment of documents and opinions on their legal effect
Organisational and coordination support	Structuring the company's internal processes and coordination with retained specialists—lawyers, auditors, translators and experts	Representation of the client before courts, arbitral tribunals or public authorities
Business information monitoring	Monitoring changes in legislation, fees and practice relevant to business planning	Legal or procedural characterisation of a particular situation
Preparation of business materials	Organisation of facts, documents and chronology for subsequent delivery to a relevant specialist	Formulation of a legal position, procedural strategy or legal opinion

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PRACTICAL APPENDICES

PRACTICAL CHECKLISTS AND REFERENCE MATERIALS

TOOLS FOR CONTRACTS, RECOGNITION OF AWARDS AND INTERNAL CONTROL

TOOL 1 · PRE-SIGNING REVIEW

Appendix 1 · Arbitration clause checklist

☐ The parties are identified by their exact registered names.	☐ The signatories have documented authority.
☐ The clause covers contractual and related non-contractual claims.	☐ Arbitrability of the subject matter and exclusive jurisdiction have been reviewed.
☐ The institution is named accurately and exists on the signing date.	☐ One applicable set of arbitration rules is specified.
☐ An appointing authority and deadlock procedure are specified for ad hoc arbitration.	☐ The legal seat of arbitration is specified by city and state.
☐ The number of arbitrators and appointment procedure are selected.	☐ The language of the proceedings is specified.
☐ The substantive law governing the contract is selected.	☐ Where necessary, the law governing the arbitration agreement is specified.
☐ The pre-arbitration stage has a clear start, duration and end.	☐ The notice clause includes physical and electronic addresses.
☐ Clauses in related contracts are aligned.	☐ Cost, assets and the Convention status of the seat have been reviewed.

VERSION CONTROL: THE CLAUSE MUST BE CHECKED IN EVERY LANGUAGE VERSION, ANNEX, PURCHASE ORDER, SET OF GENERAL TERMS AND SUBSEQUENT AMENDMENT. A LANGUAGE-PRECEDENCE PROVISION DOES NOT BY ITSELF CURE CONFLICTING WORDING.

TOOL 2 · DOCUMENT INDEX

Appendix 2 · Documents for recognition of a foreign arbitral award

No.	Document	Quality control
1	Application for recognition and enforcement	Court, parties, addresses, award details, basis for recognition, relief sought and list of attachments
2	Foreign arbitral award	Original or duly certified copy/extract; all pages, signatures, annexes and corrections

No.	Document	Quality control
3	Arbitration agreement	Original or duly certified copy of the contract, separate agreement or incorporated terms
4	Notice of the time and place of the proceedings	Documentary evidence that the debtor received timely and proper notice
5	Representative's authority	Power of attorney or other duly authenticated document for the person who signed the application
6	Delivery of a copy to the debtor	Proof that a copy of the application for recognition and enforcement was sent to the debtor
7	Translation into the state language	Certification, consistent terminology, and matching names, amounts, dates and numbering
8	State fee	Correct payer, payment purpose and payment details
9	Applicant's documents	Registration, name, address, authority of corporate bodies and succession, where applicable
10	Additional procedural file	Notice of arbitrator appointment and progress of the proceedings, procedural orders and evidence that the award is binding, as circumstances require
11	Calculation of the amount claimed	Principal, interest, costs, currency and calculation date
12	Asset map	Accounts, property, debtors, goods, ownership interests, addresses and information sources

Items 1–8 reflect the special procedural package under Article 196² of the Arbitration Procedure Code; items 9–12 concern the award creditor's corporate, calculation and enforcement readiness.

TOOL 3 · INTERNAL CALENDAR

Appendix 3 · Key time-limit map

Action	Time limit	Legal basis
Request that the state court refer the parties to arbitration	No later than the party's first submission on the substance of the dispute	Law on International Commercial Arbitration, Article 8
Appointment and challenge of an arbitrator and application concerning jurisdiction	30 days in cases expressly prescribed by law	Law on International Commercial Arbitration, Articles 11, 13 and 16
Application to set aside an award seated in Turkmenistan	Three months from receipt of the award, subject to special rules for correction/interpretation	Law on International Commercial Arbitration, Article 45
Consideration of an application for recognition of a foreign decision or award	No more than three months from receipt by the court	Arbitration Procedure Code, Article 196 ¹

Action	Time limit	Legal basis
Application for recognition of a foreign decision or award	As a general rule, three years from the date on which the decision or award became effective, unless an international treaty of Turkmenistan provides otherwise	Arbitration Procedure Code, Article 196 ¹
Presentation of the writ for enforcement	No later than three months from the court ruling or the end of any deferral/instalment period; any suspension period is excluded	Arbitration Procedure Code, Article 200

TIME LIMITS MUST NOT BE COPIED MECHANICALLY FROM A TABLE: COMMENCEMENT, REINSTATEMENT, SUSPENSION AND ANY SPECIAL INTERNATIONAL REGIME DEPEND ON THE FACTS AND APPLICABLE RULE. A SEPARATE PROCEDURAL CALENDAR MUST BE PREPARED FOR EACH CASE.

APPENDIX 4 · SHORT GLOSSARY

A common language for the team: key concepts used in contract, arbitration and enforcement work.

Term	Short meaning
Arbitrability	Whether a particular category of dispute may be submitted to arbitration.
Arbitration agreement	Written consent to submit all or specified disputes to arbitration.
Arbitral institution	An organisation that administers arbitration under its own rules; the institution itself does not ordinarily decide the dispute.
Arbitration Court of Turkmenistan	A state court for commercial disputes.
Arbitral tribunal	One or more arbitrators who hear and decide the dispute.
Legal seat of arbitration	The legal connection of the arbitration to the procedural law and supervisory court of a particular state.
Hearing venue	The physical or virtual location of a hearing; it may differ from the legal seat of arbitration.
Competence-competence	The arbitral tribunal's authority to rule initially on its own jurisdiction.
Separability of the clause	The arbitration agreement has a separate legal existence from the main contract.
Recognition	Giving a foreign decision or award legal effect in the receiving state.
Enforcement	Use of the state's coercive system for recovery or other performance.

Term	Short meaning
Setting aside an award	Review of an award by the court at the seat on limited grounds.
Public policy	Fundamental principles of the legal order whose violation may prevent recognition.
ISDS	Resolution of disputes between a foreign investor and a state on the basis of international consent.
Cooling-off period	Period for notice and attempted settlement before investment arbitration begins.
Fork-in-the-road provision	A treaty provision under which choosing one forum may exclude another.
SCRMET Arbitration Commission	A specialised pre-litigation mechanism of the State Commodity and Raw Materials Exchange; it is not the state Arbitration Court or international commercial arbitration.

TOOL 5 · 2026 EDITION

Appendix 5 · Legal framework, provisions and official sources

Source	Edition/status and key provisions	Main sections
Law of Turkmenistan 'On Courts'	Law No. 151-VII of 12 April 2025, as amended on 22 November 2025; Articles 15 and 33–35	§ 2–3
Arbitration Procedure Code of Turkmenistan	As amended on 22 November 2025; Articles 22–29, 126, 196 ¹ –196 ⁶ , 197 and 200–203	§§ 3–5, §§ 13–16 and appendices
Law 'On International Commercial Arbitration'	In force since 1 January 2016; edition of 3 June 2023; Articles 1, 6–9, 11–16, 25–27 and 45–47	§§ 6–15
Law 'On the Chamber of Commerce and Industry of Turkmenistan'	Articles 16–17 and Article 21(4) on international commercial arbitration, its Rules, Regulations, fees and expenses	§ 6, § 10
Law on accession to the New York Convention	2022 accession; reciprocity, commercial and temporal reservations	§§ 12–14
1958 New York Convention and UN depositary information	Instrument deposited on 4 May 2022; entered into force for Turkmenistan on 2 August 2022	§§ 12–14
ICSID Convention and information on Turkmenistan	In force since 26 October 1992; Articles 53–55 on binding effect, recognition, enforcement and immunity	§ 18
UNCTAD: investment treaties and ISDS	Treaty status as at 8 August 2026; 30 BIT entries in the UNCTAD register and 18 known treaty-based ISDS cases naming Turkmenistan as respondent state	§§ 18–19

Source	Edition/status and key provisions	Main sections
Official publications of Turkmenistan and partner states	Signature, ratification and domestic procedures; texts cross-checked against international registers	§ 19
Regulations on Arbitration at the CCI of Turkmenistan	Presidential Resolution No. 1409 of 21 July 1993; amendments of 15 November 1993; historical institutional source	§ 6, § 10
Regulations on the Arbitration Commission of the State Commodity and Raw Materials Exchange	Order No. 01/05-22 of 27 August 2015; registration No. 913 of 2 October 2015; Law on Exchanges, Article 27	§ 6 and § 24
Kazakhstan-Turkmenistan Agreement on the Reciprocal Promotion and Protection of Investments	Full Russian text; ratified by both parties; UNCTAD: 'Signed, not in force'	§ 19
Official announcement on development of an International Commercial Arbitration Centre at the CCI	September 2021; work to establish the centre was identified as a prospective initiative	§ 6
Exchange Trading Rules of the State Commodity and Raw Materials Exchange	Order No. 01/05-16 of 14 July 2015; Articles 57–59; current information on the Commission is published by the Exchange	§ 6 and § 24

FINAL LEGAL POSITION: foreign arbitral awards are recognised and enforced by the Arbitration Court of Turkmenistan under Chapter XXII¹ of the Arbitration Procedure Code. Awards rendered in international commercial arbitration seated in Turkmenistan are subject to the separate regime under Article 197(2) of the Code and the Law on International Commercial Arbitration. ICSID awards have an autonomous Convention regime for recognition and enforcement under Articles 53–55 of the ICSID Convention and are not enforced under the New York Convention. According to UNCTAD data as at 8 August 2026, Turkmenistan has 30 BIT entries: 24 in force, five signed but not in force, and one terminated; the full register appears in Appendix 6. The BIT with Kazakhstan has been ratified by both parties and has the status 'Signed, not in force'. The agreement with Qatar is recorded as signed and ratified by Turkmenistan but is not used as an effective basis for ISDS. International commercial arbitration at the CCI is provided for by law, but the publicly available official materials as at 8 August 2026 do not contain a complete and current set of procedural documents confirming its operation; the 1993 Regulations are treated as a historical source. The Arbitration Commission of the State Commodity and Raw Materials Exchange is a pre-litigation exchange mechanism outside the New York Convention regime.

TOOL 6 · BIT REGISTER**Appendix 6 · Register of bilateral investment treaties of Turkmenistan**

According to UNCTAD data as at 8 August 2026, Turkmenistan has 30 bilateral investment treaty (BIT) entries: 24 in force, five signed but not in force, and one terminated. Two entries in force relate to the same 1989 Belgium/Luxembourg–USSR agreement, which UNCTAD records separately for Belgium and Luxembourg as applied to Turkmenistan.

BITs IN FORCE — 24 ENTRIES

1. Hungary — signed 9 June 2023; entered into force 5 April 2024.
2. Azerbaijan — signed 22 November 2018; entered into force 10 April 2019.
3. Belarus — signed 10 December 2015; entered into force 30 November 2016.
4. Bahrain — signed 9 February 2011; entered into force 8 March 2012.
5. Italy — signed 25 November 2009; entered into force 4 August 2020.
6. Russian Federation — signed 25 March 2009; entered into force 23 August 2010.
7. Switzerland — signed 15 May 2008; entered into force 2 April 2009.
8. United Arab Emirates — signed 9 June 1998; entered into force 24 November 1999.
9. Ukraine — signed 29 January 1998; entered into force 28 September 1999.
10. Germany — signed 28 August 1997; entered into force 19 February 2001.
11. Georgia — signed 20 March 1996; entered into force 21 November 1996.
12. Iran — signed 23 January 1996; entered into force 29 April 2004.
13. Uzbekistan — signed 16 January 1996; entered into force 2 August 1996.
14. Israel — signed 24 May 1995; entered into force 17 March 1997.
15. Egypt — signed 23 May 1995; entered into force 29 March 1996.
16. United Kingdom — signed 9 February 1995; entered into force 9 February 1995.
17. Slovakia — signed 17 November 1994; entered into force 10 March 1999.
18. Romania — signed 16 November 1994; entered into force 29 March 1996.
19. Indonesia — signed 2 June 1994; entered into force 20 October 1999.
20. France — signed 28 April 1994; entered into force 2 May 1996.
21. China — signed 21 November 1992; entered into force 5 June 1994.
22. Türkiye — signed 2 May 1992; entered into force 13 March 1997.
23. Belgium — Belgium/Luxembourg–USSR agreement signed 9 February 1989; entered into force 18 August 1991; UNCTAD records a separate Belgium entry as applied to Turkmenistan.
24. Luxembourg — the same 1989 agreement; UNCTAD records a separate Luxembourg entry as applied to Turkmenistan.

SIGNED BUT NOT IN FORCE — 5 ENTRIES

25. Kazakhstan — signed 10 October 2024.
26. Tajikistan — signed 4 October 2007.

- 27. Armenia — signed 19 March 1996.
- 28. Pakistan — signed 26 October 1994.
- 29. Malaysia — signed 30 May 1994.

TERMINATED BIT — 1 ENTRY

- 30. India — signed 20 September 1995; entered into force 27 February 2006; terminated 22 March 2017.

SEPARATELY: AGREEMENT WITH QATAR

The Turkmenistan–Qatar agreement on the promotion and reciprocal protection of investments was signed on 20 March 2023 and ratified by Turkmenistan on 30 September 2023. As at 8 August 2026, it is not recorded in the UNCTAD BIT list and is therefore not included in the 30 entries above.

HOW TO USE THE REGISTER: the existence and status of a BIT entry do not automatically make investment arbitration available for a particular project. The protected investor and investment, temporal scope, standards of protection, conditions of state consent and dispute resolution procedure must be examined separately.

Source for status and dates: UNCTAD Investment Policy Hub, information as at 8 August 2026; for the agreement with Qatar, official publications of Turkmenistan.

CONCLUSION · COMMERCIAL ENFORCEABILITY

Conclusion

A strong arbitration strategy does not begin with selecting a well-known institution or inserting a formal sentence at the end of a contract. It begins with an accurate understanding of the parties, authority, subject matter, assets, applicable law and evidence. The next step is to choose a forum capable of producing a decision or award suitable for recognition and actual enforcement where the assets are located.

For Turkmenistan, it is especially important to distinguish the state Arbitration Court, international commercial arbitration as a contractual mechanism, and the specialised Arbitration Commission of the State Commodity and Raw Materials Exchange; separately to consider the statutory basis for international commercial arbitration at the CCI and the absence in public sources of a confirmed current set of its procedural documents; to take account of the reservations to the New York Convention; to apply the new 2025 procedural chapter on recognition of foreign decisions and awards; and to confirm authority, notice, translations, the state fee and the existence of assets in advance.

FINAL FORMULA: ENFORCEABLE CLAUSE + DISCIPLINED EVIDENCE MANAGEMENT + TIMELY MEASURES + PROCEDURALLY ROBUST DECISION OR AWARD + APPLICABLE INTERNATIONAL REGIME + LOCATED ASSETS = EFFECTIVE PROTECTION OF THE COMMERCIAL INTEREST.

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