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Integrated Water Resource Management (IWRM) for Chittagong Hill Tracts is one the key future issues in Bangladesh forestry decision making of South Asia. Therefore a combined approach of criteria and indicators (C&I) and Multi-Criteria Analysis (MCA) have been used to formulate a clear and transparent picture of the current situation and to identify a potential and best compromise solution for the sustainable management of mountain watershed of Bangladesh. The IWRM framework was developed in close co-operation with relevant stakeholder groups for a specific watershed area at Bandarban of Chittagong hill tracts. The Multi-Criteria Analysis allowed formulating a set of 6 principles, 22 criteria, 56 indicators and 192 verifiers to assess the current situation of the selected watershed area. The preferences of key informants have been elicited in order to identify the relevance for the 6 principles policy planning, economic income, ecological maintenance, risk factors, livelihood of people and management planning and their criteria respectively. Within the IWRM framework, 6 management strategies have been designed with local experts out in order to overcome the current problems in the project area. The Analytical Hierarchy Process (AHP) was used to evaluate the management strategies according to the C&I set and the preferences of the stakeholders. The Bio-diversity conservation strategy is performing best according to overall priorities of IWRM framework among six management alternatives. The strategy has the potential to improve the existing current problems of mountain watershed in Chittagong hill tracts by multilevel participation and creating awareness about IWRM among local people. As a consequence, language barriers, ownership right of land and water quality are improved, the risk of flash floods and soil erosion is expected to be reduced.