

**No. 15498**

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**FRANCE  
and  
SINGAPORE**

**Agreement concerning the promotion and the protection of  
investments (with exchanges of letters). Signed at Paris  
on 8 September 1975**

*Authentic texts: French and English.*

*Registered by France on 27 February 1977.*

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**FRANCE  
et  
SINGAPOUR**

**Accord sur l'encouragement et la protection des investis-  
sements (avec échanges de lettres). Signé à Paris le 8  
septembre 1975**

*Textes authentiques : français et anglais.*

*Enregistré par la France le 27 février 1977.*

AGREEMENT<sup>1</sup> BETWEEN THE GOVERNMENT OF THE REPUBLIC OF FRANCE AND THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE CONCERNING THE PROMOTION AND THE PROTECTION OF INVESTMENTS

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The Government of the Republic of France and the Government of the Republic of Singapore,

Desiring to create favourable conditions for greater economic co-operation between them and in particular, for investments by nationals and bodies corporate of one State in the territory of the other State,

Have agreed on the following:

*Article 1.* For the purpose of this Agreement

(1) The term "investment" means every kind of asset and in particular, though not exclusively, includes:

- (a) moveable and immovable property as well as any other rights *in rem*, such as mortgage, lien, pledge, usufruct and similar rights;
- (b) shares, stocks, debentures and other kinds of interests in companies;
- (c) title to money or to any performance having an economic value;
- (d) copy-rights, industrial property rights, technical processes, trade names and goodwill; and
- (e) business concessions conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources.

Any alteration of the form in which assets are invested shall be permitted, provided that such alteration is not in conflict with the approval granted in respect of the assets originally invested.

(2) The term "nationals" means:

- (a) in respect of the Republic of France, persons who under the French law are of the French nationality;
- (b) in respect of the Republic of Singapore, persons who are citizens of the Republic within the meaning of the Constitution of the Republic of Singapore.

(3) The term "bodies corporate" means:

- (a) in respect of the Republic of France any legal persons constituted in France conforming to the French law and having a Head Office in France;
- (b) in respect of the Republic of Singapore, any companies, firms or associations incorporated or constituted under the law in force in the Republic of Singapore.

*Article 2.* 1. Investments of nationals or bodies corporate of either Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy protection and security in the territory of the other Contracting Party.

2. Such investments of either Contracting Party in the territory of the other Contracting Party shall be subject to treatment at least as favourable as that accorded to investments by nationals or bodies corporate of the most favoured State.

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<sup>1</sup> Came into force on 18 October 1976, the date of the last of the notifications (effected on 27 July and 18 October 1976) by which the Contracting Parties informed each other of the completion of the necessary internal procedures of approval, in accordance with article 11.

*Article 3.* Each Contracting Party shall in its territory subject nationals or bodies corporate of the other Contracting Party as regards their activities in connection with investments, including the effective management use or enjoyment of such investments, to treatment at least as favourable as that accorded to nationals or bodies corporate of the most favoured State.

*Article 4.* 1. The Contracting Parties shall not make provisions to expropriate or nationalise or take any other action which would either directly or indirectly deprive the nationals or bodies corporate of either Contracting Party of their investments within the territory of the other Contracting Party except for public purposes, and, in that case, in a non-discriminatory manner and on the payment of compensation.

2. This compensation shall represent the commercial value of the assets involved on the date of expropriation, nationalisation or dispossession and shall be paid without undue delay and it shall enjoy the right of free transferability.

*Article 5.* 1. Each Contracting Party shall guarantee to the nationals and bodies corporate of the other Contracting Party in respect of investments made in its territory the free transfer of, *inter alia*:

- (a) returns from investments, including profit, interest, capital gain, dividends, royalties or fees;
- (b) instalments in repayment of loans which are regularly contracted;
- (c) proceeds from assignments, full or partial liquidation of any approved investment;
- (d) compensation paid under Article 4; and
- (e) an appropriate share of income earned by nationals of either Contracting Party authorised to work in an approved investment.

2. The transfers referred to in paragraph 1 above shall be made without delay at the prevailing market rate on the date of transfer; in the absence of such a market rate, the official rate of exchange between the two currencies shall apply.

*Article 6.* The Contracting Parties agree that an investor of either Contracting Party is entitled to take proceedings of arbitration to the International Centre for Settlement of Investment Disputes if a settlement to the dispute in question between the investor and the Contracting Party in which territory that investment is made is not reached within three months.

*Article 7.* 1. In the event that either Contracting Party, as a result of a guarantee given by it within the framework of this Agreement, makes payment to its own nationals or bodies corporate, the other Contracting Party acknowledges that the former Contracting Party is entitled by virtue of subrogation to exercise the rights and assert the claims of its own nationals or bodies corporate.

2. Any such payment made by one Contracting Party to its nationals or bodies corporate in pursuance of the guarantee shall not affect the right of the nationals or bodies corporate to take proceedings to the International Centre for Settlement of Investment Disputes in accordance with Article 6, nor shall it affect the right of the said nationals or bodies corporate to carry on the proceedings presented to the Centre until the dispute is settled.

*Article 8.* The provisions of this Agreement relative to the grant of treatment at least as favourable as that accorded to the nationals or bodies corporate of the

most favoured State shall not be construed so as to oblige one Contracting Party to extend to the nationals or bodies corporate of the other the benefit of any treatment, preference or privilege which may be extended by the former Contracting Party by virtue of regional arrangements for customs, trade, tariff or monetary matters.

*Article 9.* The provisions of this Agreement shall only extend to investments, whether made before or after the coming into force of this Agreement, which are specifically approved in writing by the Contracting Party in whose territory the investments have been made or will be made.

*Article 10.* 1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement should, if possible, be settled through diplomatic channels.

2. If a dispute between the Contracting Parties cannot thus be settled, it shall upon the request of either Contracting Party be submitted to an arbitral tribunal.

3. Such an arbitral tribunal shall be constituted for each individual case in the following way:

Within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the tribunal. Those two members shall then select a national of a third State who on approval by the two Contracting Parties shall be appointed Chairman of the tribunal. The Chairman shall be appointed within two months from the date of the appointment of the other two members.

4. If within the periods specified in paragraph 3 of this Article the necessary appointments have not been made, either Contracting Party may, in the absence of any other agreement, invite the Secretary-General of the United Nations to make any necessary appointments. If the Secretary-General is a national of either Contracting Party or if he is otherwise prevented from discharging the said function, the President of the International Bank for Reconstruction and Development shall be invited to make the necessary appointments. The Contracting Parties may agree in advance to appoint for a period of five years, which may be renewed, a person who in case of litigation could carry out the duties of the Chairman of the arbitral tribunal.

5. The arbitral tribunal shall establish its own rules and procedure.

6. The decision of the arbitral tribunal shall be final and binding.

*Article 11.* 1. The Contracting Parties shall notify each other that the necessary internal procedures for approving this Agreement have been complied with. This Agreement shall come into force on the date of the last notification. It shall remain in force for a period of ten years.

2. Unless either Contracting Party gives notice through diplomatic channels at least six months before the expiration of its validity period, this Agreement shall be automatically renewed for further periods of ten years at a time.

*Article 12.* On expiry of the validity of this Agreement investments made while the Agreement was in force shall continue to enjoy the protection for a further period of twenty years.

IN WITNESS WHEREOF the undersigned, duly authorised thereto by their respective Governments, have signed this Agreement.

DONE at Paris on 8 September 1975 in four original copies, two each in the French and the English languages, both texts being equally authentic.

For the Government  
of the French Republic:

*[Signed]*

J.-P. FOURCADE

For the Government  
of the Republic of Singapore:

*[Signed]*<sup>1</sup>

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<sup>1</sup> Signed by Hon Sui Sen.

## EXCHANGES OF LETTERS—ÉCHANGES DE LETTRES

## I a

Monsieur le Ministre,

Me référant à l'article 9 de l'accord signé en date de ce jour, j'ai l'honneur de vous confirmer que nous sommes convenus de prendre en considération favorablement les demandes d'agrément concernant les investissements effectués, préalablement à l'entrée en vigueur du présent accord, par des nationaux ou sociétés de chaque Partie contractante sur le territoire de l'autre.

Je vous serais reconnaissant de me confirmer votre accord sur ce qui précède.

Je vous prie d'agréer, Monsieur le Ministre, l'assurance de ma haute considération.

Paris, le 8 septembre 1975.

[Signé]

J.-P. FOURCADE

Son Excellence Monsieur Hon Sui Sen  
Ministre des Finances de la République de Singapour

[TRANSLATION — TRADUCTION]

Excellency,

[See letter II a]

Accept, Excellency, etc.

Paris, 8 September 1975.

[Signed]

J.-P. FOURCADE

His Excellency Mr. Hon Sui Sen  
Minister for Finance of the Republic of Singapore

## II a

8 September 1975

Excellency,

With reference to Article 9 of the Agreement between the Government of the Republic of France and the Government of the Republic of Singapore concerning the Promotion and the Protection of Investments signed by us today, I have the honour to confirm our understanding that favourable consideration would be given to applications for approval thereunder in respect of investments made by nationals or bodies corporate of either Contracting Party in the territory of the other prior to the coming into force of the Agreement.

Please let me have your confirmation that the above correctly sets out the understanding between the two parties.

Accept, Excellency, the renewed assurances of my highest consideration.

[Signed]<sup>1</sup>

Minister for Finance for and on behalf of the Government  
of the Republic of Singapore

His Excellency the Minister for Economy and Finance  
of the Republic of France

Monsieur le Ministre,

Vous avez bien voulu m'adresser la lettre dont la teneur suit :

[ Voir lettre I a ]

J'ai l'honneur de vous donner mon accord sur ce qui précède.

Je vous prie d'agréer, Monsieur le Ministre, l'assurance de ma haute considération.

[Signé]

HON SUI SEN

A son Excellence Monsieur J.-P. Fourcade  
Ministre de l'Economie et des Finances  
de la République Française

I b

8 September 1975

Excellency,

With reference to the Agreement between the Government of the Republic of France and the Government of the Republic of Singapore concerning the Promotion and the Protection of Investments signed today, I have the honour to state that it is an understanding between the parties that matters of taxation in the territories of both parties fall outside the scope of the said Agreement and that such matters shall be governed by any

Monsieur le Ministre,

Me référant à l'accord entre le Gouvernement de la République française et le Gouvernement de la République de Singapour concernant la Promotion et la Protection des Investissements signé ce jour, j'ai l'honneur de vous confirmer qu'il est convenu entre les deux Parties de considérer que les questions d'ordre fiscal dans le territoire de chaque Partie n'entrent pas dans le cadre du présent Accord et que ces questions seront trai-

<sup>1</sup> Signed by Hon Sui Sen.

Avoidance of Double Taxation Treaty between the two parties and the domestic laws of each party.

Please let me have your confirmation that the above correctly sets out the understanding between the two parties.

Accept, Excellency, the renewed assurances of my highest consideration.

[Signed]<sup>1</sup>

Minister for Finance for and on behalf  
of the Government  
of the Republic of Singapore

His Excellency  
the Minister for Economy and Finance  
of the Republic of France

tées par la convention tendant à éviter la double imposition entre les deux Parties et leur loi interne.

Je vous prie de me confirmer que la lettre ci-dessus exprime correctement l'accord entre les deux Parties.

Je vous prie d'agréer, Monsieur le Ministre, l'assurance de ma haute considération.

[Signé]

HON SUI SEN

A Son Excellence  
Monsieur J.-P. Fourcade  
Ministre de l'Economie et des Finances  
de la République française

## II b

### [TRANSLATION — TRADUCTION]

Monsieur le Ministre,

Vous avez bien voulu me faire parvenir la lettre dont la teneur suit :

[Voir lettre I b]

Je vous confirme mon accord sur ce qui précède.

Je vous prie d'agréer, Monsieur le Ministre, l'assurance de ma haute considération.

Paris, le 8 septembre 1975.

[Signé]

J.-P. FOURCADE

Son Excellence  
Monsieur Hon Sui Sen  
Ministre des Finances  
de la République de Singapour

Excellency,

I have the honour to refer to Your Excellency's letter, which reads as follows:

[See letter I b]

Accept, Excellency, etc.

Paris, 8 September 1975.

[Signed]

J.-P. FOURCADE

His Excellency  
Mr. Hon Sui Sen  
Minister for Finance  
of the Republic of Singapore

<sup>1</sup> Signed by Hon Sui Sen.



I c

8 September 1975

Excellency,

I have the honour to inform you that the Government of the Republic of Singapore in order to promote the making of investments by nationals or bodies corporate of the Republic of France prior to the entry into force of the Agreement signed today, will provisionally apply the Agreement as from this day.

This declaration of intent is exclusively given with the aim that the Government of the Republic of France may consider the issuing of guarantees for investments to be made by French nationals or bodies corporate in the Republic of Singapore prior to the entry into force of the Agreement.

Accept, Excellency, the renewed assurances of my highest consideration.

[Signed]<sup>1</sup>

Minister for Finance  
for and on behalf of the Government  
of the Republic of Singapore

His Excellency  
the Minister for Economy and Finance  
of the Republic of France

Monsieur le Ministre,

J'ai l'honneur de vous informer qu'afin d'encourager les investissements des sociétés et ressortissants français sur le territoire de la République de Singapour, avant l'entrée en vigueur de la convention sur l'encouragement et la protection réciproque des investissements signée aujourd'hui, le Gouvernement de la République de Singapour appliquera provisoirement les dispositions de cette convention à compter de ce jour.

La présente déclaration n'a d'autre but que de permettre au Gouvernement français de garantir les investissements qui seraient effectués par des sociétés ou des ressortissants français dans la République de Singapour avant l'entrée en vigueur de la convention.

Je vous prie d'agréer, Monsieur le Ministre, l'assurance de ma haute considération.

[Signé]

HON SUI SEN

A Son Excellence  
Monsieur J.-P. Fourcade  
Ministre de l'Economie et des Finances  
de la République française

II c

[TRANSLATION — TRADUCTION]

Monsieur le Ministre,

J'ai l'honneur d'accuser réception de votre lettre de ce jour ainsi rédigée :

[Voir lettre I c]

Excellency,

I have the honour to refer to Your Excellency's letter, which reads as follows:

[See letter I c]

<sup>1</sup> Signed by Hon Sui Sen.

Je vous prie d'agréer, Monsieur le  
Ministre, l'assurance de ma haute consi-  
dération.

Paris, le 8 septembre 1975.

[*Signé*]  
J.-P. FOURCADE

Son Excellence  
Monsieur Hon Sui Sen  
Ministre des Finances  
de la République de Singapour

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Accept, Excellency, etc.

Paris, 8 September 1975.

[*Signed*]  
J.-P. FOURCADE

His Excellency  
Mr. Hon Sui Sen  
Minister for Finance  
of the Republic of Singapore

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