AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE AND THE GOVERNMENT OF THE REPUBLIC OF BELARUS ON THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the Republic of Singapore and the Government of the Republic of Belarus (each hereinafter referred to as a Contracting Party),

DESIRING to intensify economic co-operation to the mutual benefit of the Republic of Belarus and the Republic of Singapore.

INTENDING to create favourable conditions for investment by investors of one Stale in the territory of the other State,

RECOGNISING that the encouragement and reciprocal protection of such investments will be conducive to stimulating business initiative and increasing prosperity in both Stales;

HAVE AGREED AS FOLLOWS:-

Article 1. Definitions

For the purposes of this Agreement:

1. The term "investment means every kind of asset permitted by each Contracting Party in accordance with its laws and regulations, and in particular, though not exclusively, any:-

(a) movable and immovable property and other property rights such as mortgages, liens or pledges;

(b) shares, stocks, debentures and similar interests in companies;

(c) claims lo money or to any performance under contract having an economic value;

(d) Intellectual property rights, including industrial property rights, know-how and goodwill;

(e) Concessions conferred by law or under contract, including any concession to search for, cultivate, extract or exploit natural resources.

2. The term returns means monetary returns yielded by an investment and in particular, though not exclusively, includes profits, interest, capital gains, dividends, royalties or lees.

3. The term "investor means:

(a) In respect of the Republic of Belarus:

(i) natural persons who, according to the law are the cititens of the Republic of Belarus and who make investments in the territory of the Republic of Singapore;

(ii) legal persons, including companies, businesses associations and any other enterprises or organisations, which are constituted or otherwise duly organised under Ihe law of the Republic oi Belarus and have their seat, together with economic activities, in the territory of the Republic of Belarus and which make investments in the territory of the Republic of Singapore;

(b) In respect of the Republic of Singapore:

(i) any national who is a citizen of Singapore within the meaning of the Constitution of the Republic of Singapore;

(ii) any company, firm, association or body, with or without legal personality, incorporated, established or registered under

the laws in force in the Republic of Singapore;

4. The term laws and regulations of. the Contracting Party in respect of either Contracting Party means the laws and regulations of the Republic of Belarus or the Republic of Singapore, as appropriate.

5. The term territory of the Contracting Party refers to the territory of the Republic of Belarus or the Republic of Singapore, as appropriate.

6. The term freely convertible currency means any currency that is widely used to make payments for international transactions and widely traded in the principal international exchange markets.

Article 2. Applicability of this Agreement

1. This Agreement shall only apply:

(a) in respect of investments in the territory of the Republic of Singapore, to all investments made by investors of the Republic of Belarus which are specifically approved in writing by the competent authority designated by the Government of the Republic of Singapore and upon such conditions, if any, as it shall deem fit;

(b) in respect of investments in the territory of the Republic of Belarus, to all investments made by investors of the Republic of Singapore in accordance with (he laws and regulations of the Republic of Belarus.

2. The provisions of paragraph 1 of this Article shall apply to all investments made by investors of either Contracting Party in the territory of the other Contracting Party, whether made before or after the coming into force of this Agreement.

Article 3. Promotion and Protection of Investments

1. Each Contracting Party shall encourage and create favourable conditions for investors of the other Contracting Party to make in its territory investments that are in line with its general economic policy.

2. Investments approved or admitted under Article 2 of this Agreement shall be accorded fair and equitable treatment and protection in accordance with this Agreement.

Article 4. Most Favoured Nation Provision

Neither Contracting Party shall in its territory subject investments approved or admitted in accordance with the provisions of Article 2 of this Agreement or returns of investors of the other Contracting Party to treatment less favourable than that which it accords to investments or returns of investors of any third State.

Article 5. Exceptions

The provisions of this Agreement relating to the grant of treatment not less favourable than that accorded to the investors of any third State shall not be construed so as to oblige one Contracting Party to extend to investors of the other Contracting Party the benefit of any treatment, preference or privilege resulting from:

(a) any arrangement for customs, monetary, tariff or trade matters (including any existing or future free trade area), any agreement designed to lead in future to such an arrangement, any similar international agreement to which either Contracting Party is or may become a party; or

(b) any arrangement with a third State or States in the same geographical region designed to promote regional cooperation in the economic, social, labour, industrial or monetary fields within the framework of specific projects.

2. The provisions of this Agreement shall not apply to matters of taxation in the territory of either Contracting Party. Such matters shall be governed by any Avoidance of Double Taxation Treaty between the two Contracting Parties and the domestic laws of each Contracting Party.

Article 6. Expropriation

1. Investments of investors of either Contracting Party shall not be subject to any measure of expropriation, nationalization or other measures having effect equivalent to nationalization or expropriation (hereinafter referred to as expropriation) by the other Contracting Party unless the measures are taken for any purpose authorised by law, on a non discriminatory basis, in accordance with its laws and against compensation which shall be effectively realisable and shall be made without

unreasonable delay. Such compensation, shall, subject to the laws of each Contracting Party (which may cover the amount and mode of payment of compensation), be the value immediately before the expropriation. The compensation shall be freely convertible and transferable.

2. The investor affected shall have a right, under the laws and regulations of the Contracting Party making the expropriation, to a prompt review of the measure of expropriation or of the valuation of the investment concerned, by a judicial or other independent authority of that Contracting Party.

3. Where a Contracting Party expropriates the assets of a body, with or without legal personality, referred to in Articles 1(3)(a)(ii) or 1(3)(b)(ii) which is incorporated or consutuied under the laws in force in any part of its own territory, and in which investors of ihe uther Contracting Party own shares, it shall ensure that the provisions of paragraph 1 of this Article are applied to the extent necessary to guarantee compensation as specified therein to such investors of the other Contracting Party who are owners of those shares.

Article 7. Compensation for Losses

Investors of one Contracting Party whose investments in the territory of the other ontracting Party suffer losses owing to war or other armed conflict, a state of national mergcncy, revolt, insurrection or riot in the territory of the latter Contracting Party, shall e accorded by the latter Contracting Party treatment, as regards restitution, indemnification, Dmpensation or other settlement, if any, no less favourable than that which the latter lomracting Parly accords to investors of any third State. Any resulting payments shall be.eely convertible and transferable.

Article 8. Transfers

1. Each Contracting Party shall guarantee to investors of the other Contracting Party the free transfer, on a non-discriminatory basis, of their capital and the returns from any nvesiments. The transfers shall be made in a freely convertible currency, without any estricLion or undue delay. Such transfers shall include in particular, though not exclusively:

(a) returns as defined in Article 1(2) of this Agreement' including other current income accruing from an investment;

(b) the proceeds of the total or partial liquidation of an investment;

(c) repayments made in accordance with a loan agreement in connection with an investment;

(d) License fees in relation to the matters in Article 1(1)(d) of this Agreement;

(e) payments in respect of technical assistance, technical service and management services;

(f) Payments in connection with contracting projects;

(g) earnings of nationals of the other Contracting Party who work in connection with an investment in the territory of the former Contracting Party;

(h) compensation under Articles 6 and 7 of this Agreement.

Article 9. Exchange Rate

The transfers referred to in Articles 6 to 8 of this Agreement shall be effected at the prevailing market rate in freely convertible currency on the date of transfer.

Article 10. Laws

For the avoidance of any doubt, it is declared that all investments shall, subject to this Agreement, be governed by the laws in force in the territory of the Contracting Party in which such Investments are made.

Article 11. Prohibitions and Restrictions

The provisions of this Agreement shall not in any way limit the right of either Contracting Party to apply prohibitions or restrictions of any kind or take any other action which is directed to the protection of its essential security interests, or to the protection of public health or the prevention of diseases and pests in animals or plants.

Article 12. Subrogation

1. In the event that either Contracting Party (or any agency, institution, statutory body or corporation designated by it) as a result of an indemnity it has given in respect of an investment or any part thereof makes payment to its own investors in respect of any of their claims under this Agreement, the other Contracting Party acknowledges that the former Contracting Party (or any agency, institution, statutory body or corporation designated by it) is entitled by virtue of subrogation to exercise the rights and assert the claims of investors. The subrogated rights or claims shall not be greater than the original rights or claims of the said investor.

2. Any payment made by one Contracting Parly (or aay agency, institution, statutory body or corporation designated by it) to its investors shall not affect the right of such investors to make their claims against the other Contracting Party in accordance with Article 13.

Article 13. Disputes between Contracting Party and Investor

1. Any dispute between investors of one Contracting Party and the other Contracting Party in connection with an investment in the territory of the other Contracting Party shall, as far as possible, be settled amicably through negotiations between the parties to the dispute. The party intending to resolve such dispute through negotiations shall give written notice to the other of its intention.

2. II the dispute cannot be thus resolved as provided in paragraph 1 of this Article, within 6 months from the date of the notice given thereunder, then, unless the parties have otherwise agreed, it shall, upon the request of either party to the dispute, be submitted to conciliation or arbitration by the International Centre for Settlement of Investment Disputes (called "the Centre in this Agreement) established by the Convention on the Settlement of Investment Disputes between the States and Nationals of Other States opened for signature at Washington on 18 March, 1965 (called the Convention in this Agreement). For this purpose, each Contracting Party hereby irrevocably consents in advance under Article 25 of the Convention to submit any dispute to the Centre, Decisions of the arbitral tribunal shall, subject to the Convention, be final and binding on both parties to the dispute.

Article 14. Disputes between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement shall, as far as possible, be settled through negotiation.

2. If any dispute cannot be thus settled, it shall upon the request of either Contracting Party be submitted to arbitration. The arbitral tribunal (hereinafter called the tribunal) shall consist of three arbitrators, one appointed by each Contracting Party and the third, who shall be Chairman of the tribunal, appointed by agreement of the Contracting Parties,

3. Within two months of receipt of the request for arbitration, each Contracting Parly shall appoint one arbitrator, and within two months of such appointment of the two arbitrators, the Contracting Parties shall appoint the third arbitrator.

4. If the tribunal shall not have been constituted within four months of receipt of the request for arbitration, either Contracting Party may, in the absence of any other agreement, invite the President of the International Court of Justice to appoint the arbitrator or arbitrators not yet appointed. If the President is a national of either Contracting Party or if he is unable to do so, the Vice-President may be invited to do so. If the Vice-President is a national of either Contracting Party or if he is unable to do so, the Member of the International Court of Justice next in seniority who is not a national of either Contracting Party may be invited to moke the necessary appointments, and so on.

5. The tribunal shall reach its decision by a majority of votes.

6. The tribunals decision shall he final and the Contracting Parties shall abide by and comply with the terms of its award.

7. Each Contracting Party shall bear the costs of its own member of the tribunal and of its representation in the arbitration proceedings and half the costs of the Chairman and the remaining costs. The tribunal may, however, in its decision direct that a higher proportion of costs shall be borne by one of the two Parties, and this award shall be binding on both Parties.

8. Apart from the above the tribunal shall establish its own rules of procedure.

Article 15. Other Obligations

If the internal legislation of either Contracting Party or international obligations existing at present or established hereafter

between the Contracting Parlies in addition to this Agreement, result in a position entitling investments by investors of the other Contracting Party to treatment more favorable than is provided for by this Agreement, such position shall not be affected by this Agreement. Each Contracting Party shall observe lawful commitments, additional to those specified in this Agreement, entered into by the Contracting Party, or its investors with investors of the other Contracting Parly as regards their investments.

Article 16. Entry Into Force. Duration and Termination

1. Each Contracting Party shall notify the other Contracting Party of the fulfillment of its internal legal procedures required for the bringing into force of this Agreement. This Agreement shall enter into force on the thirtieth day from the date of notification of the bier Contracting Party.

2. This Agreement shall remain in force for a period of fifteen years and shall continue in force thereafter unless, after the expiry of the initial period of fourteen years, either Contracting Party notifies in writing the other Contracting Party of its intention to terminate this Agreement. The notice of termination shall become effective one year after it has been received by the other Contracting Party.

3. In respect of investments made prior to the date when the notice of termination of this Agreement becomes effective, the provisions of Articles 1 to 15 shall remain in force for a further period of fifteen years from that date.

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

Done in duplicates at Singapore on 15 May 2000 in the Russian and English language, each text being equally authentic.

Prof. S Jayakumar

Minister for Foreign Affairs

For the Government of the Republic of Singapore

Mr Vladimir P Zametalin

Deputy Prime Minister

For the Government of the Republic of Belarus