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**Poland
and
Singapore**

Agreement between the Government of the Republic of Poland and the Government of the Republic of Singapore on the promotion and protection of investments. Warsaw, 3 June 1993

Entry into force: *29 December 1993, in accordance with article 16*

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**Pologne
et
Singapour**

Accord entre le Gouvernement de la République de Pologne et le Gouvernement de la République de Singapour relatif à la promotion et à la protection des investissements. Varsovie, 3 juin 1993

Entrée en vigueur : *29 décembre 1993, conformément à l'article 16*

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[ENGLISH TEXT – TEXTE ANGLAIS]

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

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

DESIRING to create favourable conditions for greater economic co-operation between them and in particular for investments by nationals and companies of one State in the territory of the other State based on the principles of equality and mutual benefit;

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

HAVE AGREED AS FOLLOWS:-

ARTICLE I
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, including, though not exclusively, any:-

- (a) movable and immovable property and other property rights such as mortgage, usufruct, lien or pledge;
- (b) share, stock, debenture and similar interests in companies;
- (c) title to money or to any contract having an economic value;
- (d) intellectual property rights and goodwill; and
- (e) business concession 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 including any profit, interest, capital gain, dividend, royalty or fee.

3. The term “national” means:

- (a) in respect of the Republic of Poland, any natural person who according to the laws of the Republic of Poland, is considered to be its citizen;
- (b) in respect of the Republic of Singapore, any citizen of Singapore within the meaning of the Constitution of the Republic of Singapore.

4. The term “company” means :

- (a) in respect of the Republic of Poland, any company, firm, association or body, with or without legal personality incorporated, established or registered under the laws in force in the Republic of Poland;
- (b) in respect of the Republic of Singapore, 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.

5. The term “freely convertible” means free of all currency exchange controls and transferable abroad in any currency at prevailing market rates;

ARTICLE 2

APPLICABILITY OF THIS AGREEMENT

1. This Agreement shall only apply:

- (a) in respect of investments in the territory of the Republic of Poland, to all investments made by nationals and companies of the Republic of Singapore in accordance with the laws and regulations of the Republic of Poland;
- (b) in respect of investments in the territory of the Republic of Singapore, to all investments made by nationals and companies of the Republic of Poland, 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;

2. The provisions of the foregoing paragraph shall apply to all investments made by nationals and companies 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 INVESTMENT

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

2. Investments approved under Article 2 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 admitted in accordance with the provisions of Article 2 or returns of nationals and companies of the other Contracting Party to treatment less favourable than that which it accords to investments or returns of nationals and companies of any third State.

ARTICLE 5
EXCEPTIONS

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

- (a) any regional arrangement for customs, monetary, tariff or trade matters (including a free trade area) or any agreement designed to lead in future to such a regional arrangement; 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. Neither Contracting Party shall take any measure of expropriation, nationalization or other measures having the effect equivalent to nationalization or expropriation against the investment of nationals or companies of 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, be the value immediately before the expropriation, nationalization or measure having the effect equivalent to nationalization or expropriation. The compensation shall be freely convertible and transferable.

2. The legality of any measure of expropriation, nationalization or other measures having the effect equivalent to nationalization or expropriation may at the request of the national or company affected, be reviewed by the competent court of the Contracting Party taking the measures in the manner prescribed by its laws.

3. Where a Contracting Party expropriates, nationalizes or takes measures having effect equivalent to nationalization or expropriation against the assets of a company which is incorporated or constituted under the laws in force in any part of its own territory, and in which nationals or companies of the other 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 nationals or companies of the other Contracting Party who are owners of those shares.