

**PROTOCOL TO AMEND THE AGREEMENT AMONG THE
GOVERNMENTS OF BRUNEI DARUSSALAM, THE REPUBLIC OF
INDONESIA, MALAYSIA, THE REPUBLIC OF THE PHILIPPINES,
THE REPUBLIC OF SINGAPORE, AND THE KINGDOM OF
THAILAND FOR THE PROMOTION AND PROTECTION OF
INVESTMENTS**

The Governments of Brunei Darussalam, the Republic of Indonesia, Malaysia, the Republic of the Philippines, the Republic of Singapore, the Kingdom of Thailand, and the Socialist Republic of Vietnam;

REFERRING to Article XII of the Agreement among the Governments of Brunei Darussalam, the Republic of Indonesia, Malaysia, the Republic of the Philippines, the Republic of Singapore, and the Kingdom of Thailand for the Promotion and Protection of Investments signed on 15 December 1987 in Manila, hereinafter referred to as "the Agreement";

RECALLING the Framework Agreement on Enhancing ASEAN Economic Cooperation signed in Singapore on 28 January 1992 which acknowledged the importance of sustaining economic growth and development in all Member States through joint efforts in liberalising trade and promoting intra-ASEAN trade and investment flows;

MINDFUL of the agreement to establish an ASEAN Free Trade Area (AFTA) with the aim to encourage greater investment flows into the region;

BEARING IN MIND the decision of the Fifth ASEAN Summit held on 15 December 1995 and the subsequent work within ASEAN to establish an ASEAN Investment Area (AIA) in order to enhance the area's attractiveness and competitiveness for promoting direct investment, as well as to implement, among other investment measures, an ASEAN Plan of Action on Cooperation and Promotion of Foreign Direct Investment and Intra-ASEAN Investment;

NOTING that the Government of the Socialist Republic of Vietnam had become a member of ASEAN on 28 July 1995 and had agreed to subscribe or accede, as the case may be, to all Declarations, Treaties and Agreements in ASEAN, and that the Socialist Republic of Vietnam had, on 16 August 1996, acceded to the Agreement by depositing its instrument of accession with the Secretary-General of ASEAN and thereby became a party to the Agreement;

RECOGNISING the need to update the Agreement to reflect the rapid development in the global investment environment and the commitment which Member Countries had offered under the various international and regional investment agreements; and

ACKNOWLEDGING the importance of investment as a source of finance for sustaining the pace of economic, industrial and technological development of the region;

HAVE AGREED AS FOLLOWS: