

**No. 46564**

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**Democratic People's Republic of Korea  
and  
Singapore**

**Agreement between the Government of the Democratic People's Republic of Korea  
and the Government of the Republic of Singapore on the promotion and protec-  
tion of investments. Singapore, 2 December 2008**

**Entry into force:** *17 March 2009 by notification, in accordance with article 15*

**Authentic texts:** *English and Korean*

**Registration with the Secretariat of the United Nations:** *Democratic People's  
Republic of Korea, 2 October 2009*

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**République populaire démocratique de Corée  
et  
Singapour**

**Accord entre le Gouvernement de la République populaire démocratique de Corée  
et le Gouvernement de la République de Singapour relatif à la promotion et à la  
protection des investissements. Singapour, 2 décembre 2008**

**Entrée en vigueur :** *17 mars 2009 par notification, conformément à l'article 15*

**Textes authentiques :** *anglais et coréen*

**Enregistrement auprès du Secrétariat des Nations Unies :** *République populaire  
démocratique de Corée, 2 octobre 2009*

[ ENGLISH TEXT – TEXTE ANGLAIS ]

**AGREEMENT  
BETWEEN  
THE GOVERNMENT OF THE DEMOCRATIC PEOPLE'S  
REPUBLIC OF KOREA  
AND  
THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE  
ON  
THE PROMOTION AND PROTECTION OF INVESTMENTS**

The Government of the Democratic People's Republic of Korea 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 investors 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 1  
DEFINITIONS**

For the purposes of this Agreement:

1. The term "investment" means every kind of asset that an investor of one Contracting Party owns or controls, directly or indirectly, in the territory of the other Contracting Party in accordance with the laws and regulations of the latter, including, 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 to money or to any performance under contract having an economic value;
  - d. intellectual property rights and goodwill; and
  - e. business 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 including any profits, interest, capital gains, dividends, royalties or fees;
3. The term “investor” means:
- a. in respect of the Democratic People's Republic of Korea:
    - i) natural persons who, according to the laws of the Democratic People's Republic of Korea, are considered to be its nationals;
    - ii) legal entities, including companies, firms, associations or other organizations, which are constituted or otherwise duly organized under the laws in force in the Democratic People's Republic of Korea and have their seat, together with real economic activities, in its territory.
  - b. in respect of the Republic of Singapore:
    - i) any person who is a citizen of Singapore within the meaning of the Constitution of the Republic of Singapore or has the right of permanent residence in that Party under the law of the Party;
    - 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; and
4. The term “territory” means:
- a. in respect of the Democratic People's Republic of Korea, the territorial land, territorial waters, exclusive economic maritime zone and continental shelf over which it exercises sovereign rights or jurisdiction in accordance with its national law and international law; and

b. in respect of the Republic of Singapore, its land territory, internal waters and territorial sea, as well as any maritime area situated beyond the territorial sea which has been or might in the future be designated under its national law, in accordance with international law, as an area within which Singapore may exercise sovereign rights or jurisdiction with regards to the sea, the sea-bed, the subsoil and the natural resources. \*

## **ARTICLE 2**

### **APPLICABILITY OF THIS AGREEMENT**

1. This Agreement shall only apply:

a. in respect of investment in the territory of the Democratic People's Republic of Korea, to all investments made by investors of the Republic of Singapore, which are admitted in accordance with its laws by any body or authority so designated in writing notified by the Government of the Democratic People's Republic of Korea to the other Contracting Party; and

b. in respect of investments in the territory of the Republic of Singapore, to all investments made by investors of the Democratic People's Republic of Korea, which are specifically approved in writing by the Singapore Economic Development Board or any other body or authority so designated in writing notified by the Government of the Republic of Singapore to the other Contracting Party 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 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, but shall not apply to any dispute concerning an investment which arose, or any claim which was settled, before its entry into force.

## **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 under Article 2 shall be accorded fair and equitable treatment and protection in accordance with this Agreement.

#### **ARTICLE 4**

#### **NATIONAL TREATMENT AND MOST-FAVOURED NATION TREATMENT**

With regards to the management, maintenance, conduct, operation, and sale or other disposition of investments, each Contracting Party shall in its territory accord investors of the other Contracting Party and their investments treatment no less favorable than that it accords, in like circumstances,

- a. to investors of any other non-Contracting Party and their investments, or,
- b. to its own investors and their investments,

whichever is more favourable.

#### **ARTICLE 5**

#### **EXCEPTIONS**

1. 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 existing or future customs union, free trade area, free trade arrangement, common market, monetary union or similar international agreement or other forms of regional cooperation to which either of the Contracting Parties is or may become a party; or the adoption of an agreement designed to lead to the formation or extension of such a union, area or arrangement;
- b. any existing bilateral investment agreements; or
- c. 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.