

No. 47688

**Turkey
and
Singapore**

Agreement between the Government of the Republic of Turkey and the Government of the Republic of Singapore concerning the reciprocal promotion and protection of investments. Singapore, 19 February 2008

Entry into force: *27 March 2010 by notification, in accordance with article 14*

Authentic texts: *English and Turkish*

Registration with the Secretariat of the United Nations: *Turkey, 16 August 2010*

**Turquie
et
Singapour**

Accord entre le Gouvernement de la République turque et le Gouvernement de la République de Singapour relatif à la promotion et la protection réciproques des investissements. Singapour, 19 février 2008

Entrée en vigueur : *27 mars 2010 par notification, conformément à l'article 14*

Textes authentiques : *anglais et turc*

Enregistrement auprès du Secrétariat des Nations Unies : *Turquie, 16 août 2010*

[ENGLISH TEXT – TEXTE ANGLAIS]

AGREEMENT
BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF TURKEY
AND
THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE
CONCERNING
THE RECIPROCAL PROMOTION AND PROTECTION OF
INVESTMENTS

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

DESIRING to promote greater economic co-operation between them, particularly with respect to investments by investors of one Contracting Party in the territory of the other Contracting Party;

RECOGNISING that agreement on the treatment to be accorded to such investments will stimulate the flow of capital and technology and the economic development of the Contracting Parties;

AGREEING that fair and equitable treatment of investments is desirable in order to maintain a stable framework for investments and maximum effective utilization of economic resources, and

HAVING RESOLVED to conclude an agreement concerning the encouragement and reciprocal protection of investments,

HEREBY AGREE AS FOLLOWS:

ARTICLE 1

DEFINITIONS

For the purposes of this Agreement:

1. The term "investor" means:
 - (a) natural persons deriving their status as nationals of either Contracting Party according to its applicable law;
 - (b) corporations, firms or business associations, or bodies incorporated or constituted under the law in force of either of the Contracting Parties.
2. 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 mortgages, liens or pledges;
 - (b) shares and stocks, debentures and similar interests in companies.
 - (c) claims to money or to any performance under contract having a financial value;
 - (d) industrial and intellectual property rights such as copyright, patents, designs, trademarks, goodwill, know-how and any other similar rights; and
 - (e) business concessions conferred by law or under contract, including any concession relating to natural resources.

The said term shall refer to all direct investments made in accordance with the laws and regulations applicable in the territory of the Contracting Party where the investments are made. The term "investment" shall cover all investments existing at the time of entry into force of this Agreement as well as those acquired thereafter.

3. The term "territory", in respect of each Contracting Party, means its land territory, territorial sea, as well as maritime areas over which it has jurisdiction or sovereign rights for the purpose of exploring, exploiting, conserving and managing natural resources, pursuant to international law.

4. The term "returns" means the amount yielded by an investment including in particular, though not exclusively, any profits, interest, capital gains, dividends, royalties or fees.

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

6. The term "freely useable currency" means "freely useable currency" as determined by the International Monetary Fund under its Articles of Agreement and any amendments thereto.

ARTICLE 2

APPLICABILITY OF AGREEMENT

This Agreement shall apply to investments made in the territory of one Contracting Party by investors of the other Contracting Party, in accordance with its national laws and regulations or specifically approved in writing by the designated competent authority, whether prior to, or after entry into force of the present Agreement. However this Agreement shall not apply to any disputes 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 invest in its territory.
2. Each Party shall permit in its territory investments on a basis no less favourable than that accorded in similar situations to investments of investors of any third State, within the framework of its laws and regulations.
3. Investments made or approved under Article 2 shall be accorded fair and equitable treatment and protection in accordance with this Agreement.
4. The Contracting Parties shall within the framework of their national legislation give sympathetic consideration to applications for the entry and sojourn of natural persons of other Contracting Party who wish to enter their territory in connection with the making and carrying through of an investment; the same shall apply to nationals of either Contracting Party or other personnel of the investor of a Contracting Party, who in connection with an investment wish to enter the territory of the other Contracting Party and sojourn there to take up employment. Applications to take up employment shall also be given sympathetic consideration.

ARTICLE 4

TREATMENT OF INVESTMENTS

1. Each Contracting Party shall accord to investments made or approved in accordance with the provisions of Article 2 or returns of investors, treatment no less favourable than that accorded in similar situations to investments or returns of its investors in accordance with its laws and regulations, or to investments or returns of investors of any third State, whichever is the most favourable.
2. If a Contracting Party applies, pursuant to paragraph 1, treatment less favorable than national treatment to made or approved investments of the other Contracting Party under Article 2, the other Contracting Party reserves the right to apply similar treatment to the investments of investors of the first Contracting Party. In this connection, the affected investors of the first Contracting Party shall have no right to resort to international arbitration as regards the treatment they received.
3. Neither Contracting Party shall, subject to its laws, in any way impair by arbitrary or unjustifiable measures the management, maintenance, use, enjoyment, extension, or disposal of such investments.

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 any existing or future customs union, free trade arrangement (including any agreement designed to lead in future to a free trade area) or similar international agreement to which either of the Contracting Parties may become a party or any provision relating to land expropriation in investment guarantee agreements entered into by the Republic of Singapore prior to 1991.
2. The provisions of this Agreement shall not apply to matters of taxation in the territory of either Contracting Party.