

EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF CANADA AND THE  
GOVERNMENT OF THE REPUBLIC OF SINGAPORE CONSTITUTING AN  
AGREEMENT RELATING TO CANADIAN INVESTMENTS IN SINGAPORE  
INSURED BY THE GOVERNMENT OF CANADA THROUGH ITS AGENT THE  
EXPORT DEVELOPMENT CORPORATION

I

*The High Commissioner of Canada to the Ministry of Finance of the  
Republic of Singapore*

Canadian High Commission,  
Kuala Lumpur

July 26, 1971

EXCELLENCY,

I have the honour to refer to discussions which have recently taken place between representatives of our two Governments relating to investments in Singapore which would further development of economic relations between Singapore and Canada, and to guarantees of such investments by the Government of Canada, through its agent the Export Development Corporation. I also have the honour to confirm the following understandings reached as a result of those discussions:

1. In the event of a payment by the Export Development Corporation under a Contract of Insurance for any loss by reason of any cause described in paragraphs 2(a), (b), (c) and (d) the Corporation will be recognized by the Government of Singapore and by the laws of Singapore as successor to, or subrogated to all the rights of the investor for the purpose of recovering the amount of that loss.

2. In the event of payment by the Corporation under a Contract of Insurance for any such loss the Corporation will be accorded by your Government and by the laws of Singapore treatment as favourable as that accorded other persons suffering loss by reason of the causes described below:

- (a) War, riot, insurrection, revolution or rebellion in Singapore;
- (b) The arbitrary seizure, expropriation, confiscation or deprivation of use of any property by a Government, or agency thereof, in Singapore;
- (c) Any action by a Government, or agency thereof, in Singapore, other than action of the kind described in paragraph (b) that deprives the investor of any rights in, or in connection with, an investment, and;
- (d) Any action by a Government, or agency thereof, in Singapore, that prohibits or restricts transfer of any money or removal of any property from that country.

3. This Agreement shall apply only with respect to insured investments in projects or activities approved in writing by the Government of Singapore.

4. In the event of nationalization or expropriation of industry or business, regardless of paragraph 2 above, the investor, or in a case where a claim has