

**UNDERSTANDING WITH REGARD TO
FAIR AND EQUITABLE TREATMENT IN THE
AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE AND THE
GOVERNMENT OF THE REPUBLIC OF COLOMBIA ON THE PROMOTION AND PROTECTION
OF INVESTMENTS**

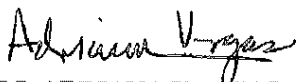
30 April 2013

The Chief Negotiators of the Governments of the Republic of Singapore and the Republic of Colombia (henceforth, the Parties) hereby confirm the following understandings during the course of negotiations of the Agreement between The Government of the Republic of Singapore and The Government of the Republic of Colombia on the Promotion and Protection of Investments (henceforth, the Agreement) with regard to the concept of Fair and Equitable Treatment, set out in Article 4 (Minimum Standard of Treatment) of the Agreement.

Both States confirm that, without wishing to narrow the meaning of the concept of "fair and equitable treatment" as it is interpreted in accordance with international law, they do not understand this term to incorporate a stabilization clause. Thus a Contracting Party is not prohibited, by this Agreement, from exercising regulatory powers, whenever introduced, that impact on investments of the investor of the other Contracting Party, so long as these powers are exercised in a fair and equitable manner.

This understanding is to be preserved as part of the negotiating history of the Agreement to provide clarity on the intention of the Contracting Parties when including the provisions referred to above. Signed by the Chief Negotiators of both Parties, and appended to the Minutes of the Final Negotiating Round, on April 30, 2013.

For the delegation of Colombia



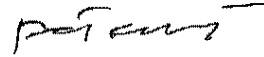
MRS. ADRIANA VARGAS

Head of Delegation for Colombia of the Agreement between the Government of the Republic of Singapore and the Government of the Republic of Colombia on the Promotion and Protection of Investments.

Director of Foreign Investment and Services.

Ministry of Trade, Industry and Tourism.

For the delegation of Singapore



MR. PETER GOVINDASAMY

Head of Delegation for Singapore of the Agreement between the Government of the Republic of Singapore and the Government of the Republic of Colombia on the Promotion and Protection of Investments.

Director of International Trade Cluster.

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**UNDERSTANDING WITH REGARD TO
MOST-FAVOURLED NATION TREATMENT IN THE
AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE AND THE
GOVERNMENT OF THE REPUBLIC OF COLOMBIA ON THE PROMOTION AND PROTECTION
OF INVESTMENTS**

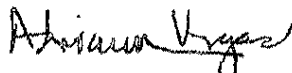
30 April 2013

The Chief Negotiators of the Governments of the Republic of Singapore and the Republic of Colombia (henceforth, the Parties) hereby confirm the following understandings during the course of negotiations of the Agreement between The Government of the Republic of Singapore and The Government of the Republic of Colombia on the Promotion and Protection of Investments (henceforth, the Agreement) with regard to the concept of Most-Favoured Nation Treatment, set out in Article 6 (Most-Favoured Nation Treatment) of the Agreement.

Both Parties confirm that, it is understood that the most-favoured nation treatment provided in Article 6 (Most-Favoured Nation Treatment) is only granted in relation to the standards of protection, that is, minimum standard of treatment, national treatment, expropriation, compensation for losses, transfers, and restrictions to safeguard the balance of payments, in the manner and to the extent provided for in this Agreement, of investors and investments falling within the scope of this Agreement.

This understanding is to be preserved as part of the negotiating history of the Agreement to provide clarity on the intention of the Contracting Parties when including the provisions referred to above. Signed by the Chief Negotiators of both Parties, and appended to the Minutes of the Final Negotiating Round, on April 30, 2013.

For the delegation of Colombia



MRS. ADRIANA VARGAS

Head of Delegation for Colombia of the Agreement between the Government of the Republic of Singapore and the Government of the Republic of Colombia on the Promotion and Protection of Investments.

Director of Foreign Investment and Services.

Ministry of Trade, Industry and Tourism.

For the delegation of Singapore



MR. PETER GOVINDASAMY

Head of Delegation for Singapore of the Agreement between the Government of the Republic of Singapore and the Government of the Republic of Colombia on the Promotion and Protection of Investments.

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**UNDERSTANDING WITH REGARD TO
ENVIRONMENTAL MEASURES RELATED TO INVESTMENT IN THE
AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE AND THE
GOVERNMENT OF THE REPUBLIC OF COLOMBIA ON THE PROMOTION AND PROTECTION
OF INVESTMENTS**

30 April 2013

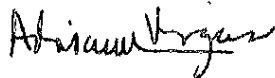
The Chief Negotiators of the Governments of the Republic of Singapore and the Republic of Colombia (henceforth, the Parties) hereby confirm the following understandings during the course of negotiations of the Agreement between The Government of the Republic of Singapore and The Government of the Republic of Colombia on the Promotion and Protection of Investments (henceforth, the Agreement).

Both Parties recognise that it is inappropriate to encourage investment by relaxing domestic environmental measures. Accordingly, a Party should not waive or otherwise derogate from, or offer to waive or otherwise derogate from, such measures as an encouragement for the establishment, acquisition, expansion or retention in its territory of an investment of an investor, as long as such derogation or waiver diminishes its environmental standards.

This understanding is to be preserved as part of the negotiating history of the Agreement to provide clarity on the intention of the Contracting Parties when including the provisions referred to above.

Signed by the Chief Negotiators of both Parties, and appended to the Minutes of the Final Negotiating Round, on April 30, 2013.

For the delegation of Colombia



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