

## **Singapore and the Democratic People's Republic of Korea (DPRK) sign Investment Guarantee Agreement (IGA)**

Singapore and the Democratic People's Republic of Korea (DPRK) signed an Investment Guarantee Agreement (IGA) today. The IGA was signed by Minister for Trade and Industry Lim Hng Kiang and DPRK Minister of Foreign Trade Ri Ryong-nam.

2. The IGA promotes bilateral investment flow by protecting investors and their investments. Specifically, under the IGA, investors will be accorded:

- Non-discriminatory treatment;
- Compensation in the event of expropriation/nationalisation of their investments; and
- Free transfer of capital and returns from investment.

3. Minister Lim and Minister Ri also witnessed the signing of the Memorandum of Understanding (MOU) between the Singapore Business Federation (SBF) and the DPRK Chamber of Commerce. The MOU serves to promote economic and trade relations between the DPRK and Singapore, through the regular exchange of information and encouraging cooperation in areas of mutual interest.

4. Minister Ri is on an official visit to Singapore from 30 November to 2 December 2008 at the invitation of Minister Lim. During his visit, he also called on Senior Minister Goh Chok Tong and Minister for Foreign Affairs George Yeo.

**Ministry of Trade and Industry  
2 December 2008**