# INVESTMENT POLICY MONITOR

A PERIODIC REPORT BY THE UNCTAD SECRETARIAT N°. 4, 28 January 2011

## Introduction

This *Monitor* is the fourth of a new series launched by the UNCTAD secretariat in order to provide policymakers and the international investment community with up-to-date information about the latest developments and salient features in foreign investment policies at the national and international level. It covers measures taken in the period from 1 October 2010 until 15 January 2011.

The policy measures mentioned in the *Monitor* are identified through a system review of government and business intelligence sources. Measures are verified, to the fullest extent possible, by referencing government sources.

## Highlights of main developments and policy implications

- In the review period between 1 October 2010 and 15 January 2011, at least 27 countries or economies adopted policy measures in connection with foreign investment. Most of them relate to investment liberalization, including privatization, as well as to facilitation and promotion.

- There is an ongoing trend towards rebalancing the rights and obligations of private investors with respect to the State. This development manifests itself in the adoption of new industry-specific regulations in a number of countries. In addition, some countries in Latin America continue their expropriation and nationalization policies, affecting a variety of industries such as agribusiness, financial services and the oil sector.

- At the international level, countries continued to conclude new international investment agreements (IIAs). Some 32 agreements, including five bilateral investment treaties (BITs), 23 double taxation treaties (DTTs), and four "other IIAs", were concluded between 58 economies.

- At the G20 Seoul Summit in the Republic of Korea on 11 and 12 November 2010, political leaders confirmed their commitment to resist protectionism and generate strong, sustainable and balanced growth.

- Proactive and considerate investment policy making is even more important in light of today's global investment trends. While industrial production and trade have recovered to the pre-crisis levels, foreign direct investment (FDI) is lagging behind and policy makers need to identify the ways and means of encouraging private investment so as to sustain economic recovery in the years to come.[1]

[1] See also UNCTAD, Global Investment Trends Monitor, No. 5, 17 January 2011

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## 1. Investment-specific policy measures

Policies aimed at ***liberalizing foreign investment*** were mainly adopted in parts of Latin America, Asia and Africa.

In *China*, foreign investors have been allowed to establish fully owned hospitals on the mainland. Initially, foreign investments in central and western China will be encouraged and foreign investment will be permitted with priority for investment from Hong Kong (China), Taiwan Province of China and Macau.[2] In *Guatemala*, the recently passed insurance law – as part of the legislation implementing the Dominican Republic-Central America-United States Free Trade Agreement (CAFTA-DR) – has come into force. The law allows foreign insurance companies to establish branches.[3] *Namibia* adopted Act No. 14 of 2010 – the Banking Institutions Amendment Act – which, inter alia, authorizes foreign banking institutions to open branches.[4] Within its programme of modernizing financial services, the Government of *Syria* has adopted Law No. 88 covering the establishment of leasing companies. Non-Syrians may not own more than 60 per cent of the equity. The law also allows foreign leasing companies or Islamic ijara firms to set up wholly owned branches.[5]

Between 1 October 2010 and 15 January 2011, at least 15 countries or economies adopted investment-specific policy measures. As in previous review periods, the majority of them relate to investment liberalization, facilitation and promotion, but there have also been some important instances of investment restrictions, including expropriation, particularly in parts of Latin America.

In the *United Arab Emirates*, the Abu Dhabi Ports Company launched the Khalifa Industrial Zone Abu Dhabi – with nearly 420 km$^2$ one of the largest integrated industrial zones in the world. The free zone will operate a dual ownership regime for foreign businesses: full ownership and joint-ventures. Full ownership of non-Emirati companies will be granted on a case-by-case basis for investments in strategic industries, such as metallurgy, petrochemicals and pharmaceuticals.[6]

A number of countries in West and South Asia, Africa and South America adopted measures to ***facilitate or promote foreign investment***.

For example, in *Chile*, the banking regulator Superintendencia de Bancos e Instituciones Financieras has published new rules as part of the ongoing capital market reform, aiming to give more flexibility to foreign banks with representative offices and boost competition for bank-related insurance. One of the new rules authorizes foreign banks' representative offices, inter alia, to advertise their credit policies.[7] The Government of *China* published a revised regulation on the administration of the registration of foreign companies' representative offices, revoking a previous clause which required annual renewal of their registration. Instead, registration is now on a multi-year basis, complemented by a requirement for annual reporting to the registration authorities. The regulation specifies the information required for this reporting.[8]

*Ecuador* adopted a new foreign investment law which, inter alia, introduces tax incentives and the establishment of Special Economic Zones.[9] *India* introduced a revision to the "Consolidated FDI Policy" effective as of 1 October 2010.[10] The *Republic of Korea* extended FDI zones for the services sector.[11] The *Libyan Arab Jamahiriya* adopted a new regulation that implements Law No. 9 of 2010 on investment promotion. The regulation

[2] Circular on Further Encouraging and Guiding Social Capital to Investing in the Foundation of Medical Organizations, State Council Gazette, 26 November 2010.

[3] Decree No. 25-2010, published in the Official Gazette, No. 3, 13 August 2010.

[4] The Government Gazette of the Republic of Namibia, No. 4598, 5 November 2010.

[5] Syria Country Report, Economist Intelligence Unit, The Economist, November 2010.

[6] United Arab Emirates Country Report, Economist Intelligence Unit, The Economist, December 2010.

[7] Superintendencia de Bancos e Instituciones Financieras, Circular No. 3.509, 7 October 2010.

[8] Regulations on Administration of Registration of Resident Offices of Foreign Enterprises, State Council Gazette, No. 584, 19 November 2010.

[9] Código Orgánico de la Producción, Comercio e Inversiones, published in the Official Gazette, No. 351 (Supplement), 29 December 2010.

[10] "Consolidated FDI Policy; Circular 2 of 2010", Ministry of Commerce and Industry, 30 September 2010.

[11] "Modification of the Enforcement Decree on the FDI Act", Ministry of Knowledge Economy, 5 October 2010.

provides, inter alia, for certain fiscal incentives for foreign investors.[12] *Mauritius* decided to set up a special committee to coordinate investment promotion efforts.[13] The Government of *Sri Lanka* announced that foreign exchange controls will be simplified to facilitate capital inflows.[14] The Government of *Syria* issued Decree No. 85, establishing guidelines for the transfer abroad of profits by companies licensed under the Investment Law of 1991. The guidelines are meant to remove some ambiguity about the implementation of this law.[15]

Some countries took measures to ***regulate or restrict foreign investment***.

*Brazil's* Congress completed the passage of the remaining laws that will govern the development of huge, newly discovered offshore oil reserves. State control of the deposits and their exploitation, via the state oil company Petrobras, will increase, but private firms will be able to bid for production-sharing contracts that will replace the current concession-based system. Under the new model, the state firm will be the legal operator of the fields and will have to hold at least a 30 per cent stake in new projects.[16]

The Government of *Canada* blocked the Anglo-Australian mining company BHP's $39 billion bid to buy Potash Corporation under the Investment Canada Act (1985). This Act foresees that all foreign investments over a determined threshold have to be reviewed to determine whether they are likely to be of net benefit for the country.[17]

In *China*, the Government tightened regulations on foreign investment in the real estate sector, involving an increase in the supervision on property investment that involves foreign investors and strengthened risk controls.[18]

***Nationalization and expropriation policies*** continued in parts of Latin America.

In the *Plurinational State of Bolivia,* a bill has been approved to, inter alia, nationalize the country's pension system. Under the bill, a state pension administrator would start replacing the existing two private – foreign-owned – funds in 2011.[19] The Government of *Ecuador* started to take over the oil fields of the Brazilian national oil company Petrobras after re-negotiation of its licence failed. The move is part of a policy for increased state control of the oil sector.[20] In the *Bolivarian Republic of Venezuela*, the Government decreed the expropriation of land belonging to the Spanish-Venezuelan agricultural company, Agroislena.[21] The Government has also taken over a fertilizer producer, Fertilizantes Nitrogenados de Oriente (FertiNitro), partly owned by a United States company, Koch Industries, and by Saipem, a subsidiary of Italy's Eni.[22] The Government further expropriated facilities of the United States glass producer Owens-Illinois.[23] Finally, the national assembly has passed a new law regulating the banking sector, coining it a "public service". It requires, inter alia, that banks hand over 5 per cent of their profits to social projects and makes government intervention easier when banks fail to comply with national priorities.[24]

[12] Libyan Government website: http://www.gpc.gov.ly/myfiles/2010/pdf/decision/499-1.pdf.

[13] Budget Speech 2011, page 7, http://www.gov.mu/portal/goc/mofsite/files/BudgetSpeech2011.pdf.

[14] "Budget Speech of the President", Ministry of Finance and Planning and the Treasury of Sri Lanka, 22 November 2010.

[15] Syria Country Report, Economist Intelligence Unit, The Economist, December 2010.

[16] Law No. 12.351, 22 December 2010, published in the Official Gazette, No. 245, 23 December 2010. Business News Americas, 23 December 2010.

[17] Investment Canada Act and Canadian Ministry of Industry press releases, 3 and 14 November 2010.

[18] Statement of the Ministry of Commerce, Ministry of Commerce Policy Release, 22 November 2010.

[19] Law No. 065, 10 December 2010, published in the Official Gazette, No. 201NEC.

[20] UNCTAD Investment Policy Monitor No. 3, October 2010 and government press release, "Presidente anunció que la petrolera Petrobras se va del país", 23 November 2010.

[21] Decree No. 7.700, published in the Official Gazette, No. 39.523, 4 October 2010.

[22] Decree No. 7.713, published in the Official Gazette, No. 39.528, 11 October 2010.

[23] Decree No. 7.751, published in the Official Gazette, No. 39.358, 26 October 2010.

## 2. Investment-related policy measures

Various countries in Central and Eastern Europe, West Asia, Africa and Latin America adopted new ***privatization programmes***.

*Poland* sold 10 per cent of its largest utility (PGE) on the open market.[25] In *Syria*, Law No. 32 of 2010 was enacted to reorganize the country's power sector. The measure also allows foreign and domestic investors to invest and participate in power generation and distribution.[26]

In *Estonia*, new regulations have eased ***establishment conditions for investors***, both domestic and foreign. An amendment to the Commercial Code allows establishing private limited companies without minimum capital requirement subject to certain conditions.[27]

In *Costa Rica,* Telefonica (Spain) and América Móvil (Mexico) obtained licences allowing them to compete with the hitherto state telecommunications monopoly, ICE. The liberalization of the telecommunications sector was one of the conditions for entering CAFTA.[28] *Mexico* took steps towards opening up its oil sector to foreign companies with the approval of a new contracting model that lets private companies operate oil fields. However, the new contracts will not grant private investors ownership of oil resources.[29]

Between 1 October 2010 and 15 January 2011, at least 14 countries or economies adopted investment-related policy measures. Most often, these measures consisted of privatization programmes and taxation measures, whereby the latter include both tax increases and reductions. New measures in response to the financial crisis related to the prolongation, implementation or termination of emergency programmes and state aid.

The Government of the *Russian Federation* approved the privatization programme for 2011–2013. Over the three years, the Government plans to offer for sale stakes in more than 1,000 enterprises. Of those, the most significant are stakes in important State-owned companies, including Rosneft Oil Company, RusHydro, Unified Energy Systems, Sberbank, VTB Bank and Russian Railways.[30]

Several countries, in particular in Central and Eastern Europe and Asia, ***changed corporate tax rates***. Partly, these measures consisted of tax reductions or other tax incentives. In *Hungary*, the Government committed itself to the introduction of a flat corporate tax rate of 10 per cent by 2013.[31] In *Japan*, the Government agreed to reduce the corporate tax rate. The effective corporate tax rate, which includes national and local taxes, will be reduced by 5 per cent to approximately 35 per cent.[32] The Parliament of *Latvia* approved the Budget 2011 Law that includes, among others, amendments to the corporate income tax law and envisages tax allowances for large-scale investment projects subject to certain conditions.[33] *South Africa* adopted new incentives schemes for investors in off-shoring and manufacturing.[34] In *Ukraine*, a new tax code gradually reduces the corporate profit tax from the current 25 per cent to 16 per cent in 2014, starting with a reduction of 2 per cent in 2011.[35]

In contrast, a number of countries ***increased taxes*** for companies. In *Chile*, a law was signed to temporarily raise – on a voluntary basis for companies covered under a 12-year tax stability clause signed in 2005 –

[24] Ley de Instituciones del Sector Bancario, published in the Official Gazette, No. 6.015 (Extraordinary), 28 December 2010.

[25] Reuters News, 8 October 2010.

[26] Syria Country Report, Economist Intelligence Unit, The Economist, December 2010.

[27] PwC Tax Alert. Estonia, No.10, October 2010.

[28] "América Móvil, Telefonica win Costa Rica cell bids", Reuters, 7 January 2011. The licences still need to be approved by the President.

[29] Pemex press release, Bulletin No. 88, 24 November 2010 and "Mexico takes step towards opening oil sector", Reuters, 24 November 2010.

[30] Decision of 27 November 2011, No. 2102-r.

[31] "Hungary Tax Alert", Deloitte, 21 October 2010.

[32] "2011FY Tax Reform", Ministry of Finance Japan, 16 December, 2010.

[33] Latvia Ministry of Finance news: http://www.fm.gov.lv/?eng/news/50314.

[34] See http://www.dti.gov.za/mediareleases/12i_Launch.pdf ;http://www.dti.gov.za/mediareleases/new_incentives.pdf.

[35] Tax Code of Ukraine, adopted by the Law of 2 December 2010, No.2755-VI.

royalties paid by mining companies to help fund reconstruction after the earthquake in February 2010.[36] *China* began levying the city maintenance and construction tax as well as the education surcharge on foreign affiliates, marking the beginning of a fully unified national tax system for domestic and foreign companies.[37] In *Hungary*, following the new banking tax of July 2010, the parliament passed an additional set of temporary taxes on large companies in the telecommunications, energy supply and retail sectors. These temporary taxes will be applicable from 2010 to the end of 2012.[38] The *Russian Federation* increased the rate of mandatory insurance payments by employers from 26–34 per cent. These payments essentially represent a tax based on the overall amount of wages paid by a company. A decreased rate of 14 per cent has been temporarily granted to the companies in the IT sector.[39] In *Uganda*, a petroleum income tax has been adopted, taxing income from the sale of oil exploration and production rights in the country.[40] The new *Ukrainian* Tax Code raises the base royalty rate on gas extraction by 18.5 per cent and the base royalty rate on oil and gas condensate extraction by 40 per cent.[41]

***New measures in response to the financial crisis*** related to the prolongation, implementation or termination of emergency programmes and state aid. The evolution of support schemes in different countries, in particular G20 economies, shows varying patterns. While countries have almost stopped introducing new emergency schemes, numerous existing ones continue to be open for new entrants. Other schemes have already been discontinued and assets and liabilities resulting from the interventions are being wound down.[42]

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Policy developments during the reporting period exhibit a continued dichotomy of today's investment policies, which are directed at both liberalization and regulation/restriction. The related rebalancing of rights and obligations of investors and States is an ongoing phenomenon, partly in response to public policy concerns. Examples include entry restrictions, stronger regulation of individual industries, and an increase in state ownership or control in strategic industries. The continuing significant State influence as a result of managing the aftermath of the financial crisis is another dimension of this broader policy development.

[36] Law 20.469, published in the Official Gazette, No. 320.108, 21 October 2010. Over 80 per cent of mining companies operating in Chile have already agreed to adopt the new royalty regime (Business News Americas, 2 January 2011).

[37] "Circular of the State Council on Applying a Unified System for Urban Maintenance and Construction Tax and Education Surcharges to Both Domestic and Foreign-Funded Enterprises and Chinese and Foreign Nationals", State Council Gazette, 18 October 2010.

[38] Bill No. T/1374: "Special tax on certain sectors", 18 October 2010. Fiscal impact assessment of the Fiscal Coucil of the Republic of Hungary, Budapest 18 October 2010. Ministry of National Economy press release on 7 December 2010.

[39] Federal Law of 16 October 2010, No. 272-FZ.

[40] Economist Intelligence Unit, 13 December 2010; http://www.energy-pedia.com/article.aspx?articleid=142437.

[41] Tax Code of the Ukraine, adopted by the Law of 2 December 2010, No.2755-VI.

[42] For further information, see OECD/UNCTAD, Fourth Report on G20 Investment Measures, 4 October 2010.

## 3. International investment rulemaking

Between 1 October 2010 and 15 January 2011, 58 economies concluded 32 IIAs. This number includes 5 BITs, 23 DTTs, and 4 agreements other than BITs and DTTs.[43]

During the reporting period, five bilateral investment treaties were concluded, out of which one was a re-negotiation (the BIT between *Albania* and the *Czech Republic*).[44] Besides the *Czech Republic, Spain* was the other member country of the European Union (EU) that signed a BIT during the reporting period.[45] Two of the five BITs were South-South agreements (*Singapore-United Arab Emirates; Oman-Vietnam*).

Five of the newly signed 23 treaties on the avoidance of double taxation involve a G20 country (*Australia, France, Japan, Mexico, Republic of Korea, Saudi Arabia*), with one DTT having been concluded between two G20 countries (*Japan-Saudi Arabia*). Twelve DTTs involved an EU member State (*Austria, Cyprus, Denmark, France, Ireland, the Netherlands, Portugal, Slovenia, Spain*), with two DTTs having been signed between two EU members *(Cyprus-Denmark; Cyprus-Slovenia*). Particularly active countries in the conclusion of DTTs include *Hong Kong (China)* and Panama with four DTTs each, followed by Singapore and Slovenia with three DTTs each.

With respect to IIAs other than BITs and DTTs, *Chile* and *Malaysia* signed a free trade agreement (FTA) that covers trade in goods and other areas of economic cooperation. The parties agreed that services and investment will be negotiated within two years after the entry into force of the agreement, expected for the first half of 2011. *Japan* concluded negotiations on FTAs with *India* and *Peru*. Of importance is also the FTA between the EU and the *Republic of Korea*, which had been reported in UNCTAD's previous Investment Policy Monitor.[46]

With regard to international investment policies, it is noteworthy that several national policy changes are being undertaken as part of the implementation of IIAs. Important examples during the reporting period are *Guatemala's* new insurance law and the granting of telecommunications licences in *Costa Rica* (see above). Both of these examples are part of CAFTA-DR implementation.[47]

Other important developments for investment policy making at the international level relate to the G20 countries and the summit that took place in Seoul, *Republic Of Korea*, on 11 and 12 November 2010. In the summit document "Framework for Strong, Sustainable and Balanced Growth", G20 leaders refer to "fighting protectionism and promoting trade and investment". Highlighting the importance of investment for the global recovery, they reiterate their commitment to resist protectionism in all its forms, requesting UNCTAD and the Organisation for Economic Cooperation and Development (OECD) to continue monitoring the situation and to report publicly on a semi-annual basis.[48]

[43] This figure includes the United Arab Emirates, counted as one economy, and the European Union, counted as "1 plus 27" economies for the purpose of the EU-Korea Free Trade Agreement.

[44] Technically, the renegotiated BIT is adopted as a protocol to the existing treaty.

[45] It should be noted that the Lisbon Treaty has shifted certain competences for FDI from the EU member States to the European Union.

[46] http://www.unctad.org/en/docs/webdiaeia20105_en.pdf.

[47] As of 1 January 2009, the Dominican Republic-Central America-United States Free Trade Agreement, or CAFTA-DR, is in force for all seven signatories, the United States, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, and Nicaragua. The agreement is implemented "on a rolling basis". http://www.ustr.gov/trade-agreements/free-trade-agreements/cafta-dr-dominican-republic-central-america-fta.

[48] The UNCTAD and OECD Secretariats prepared four joint reports on investment and investment-related measures on the basis of earlier similar mandates issued at the London, Pittsburgh and Toronto Summits. See http://www.unctad.org/templates/Page.asp?intItemID=5019&lang=1; http://www.unctad.org/Templates/Page.asp?intItemID=5344&lang=1; http://www.unctad.org/templates/Page.asp?intItemID=5484&lang=1; http://www.unctad.org/templates/Page.asp?intItemID=5716&lang=1.

The G20's Multi-Year Action Plan on Development (Annex II to the Leaders' Declaration) is also notable. In the section "Private Investment and Job Creation", G20 countries emphasize that "domestic and foreign private investment are key sources of employment, wealth creation and innovation, which in turn contribute to sustainable development and poverty reduction in developing countries". In this context, UNCTAD is asked, together with other organizations, (a) to develop quantifiable indicators for economic value-added and job creation arising from private-sector investment in value chains and develop policy recommendations in this regard and (b) to assist developing countries, in particular low-income countries (LICs), to develop action plans with a view to improving the business investment climate, maximizing the value added of private investment and supporting the regulatory framework for foreign and domestic investment, as well as strengthening international investment arrangements between G20 countries and LICs.[49]

[49] UNCTAD is also referred to in the section on food security, in which the G20 countries aim to enhance global policy coherence and mitigate risks to sustainable agricultural productivity. In this section, G20 countries encourage all countries and companies to uphold the principles of Responsible Agricultural Investment (formulated by UNCTAD, the World Bank, the Food and Agriculture Organization of the United Nations and the International Fund for Agricultural Development). See: http://www.seoulsummit.kr.

# Annex 1. Summary table of national investment policy measures undertaken between 1 October 2010 and 15 January 2011

| COUNTRY/ ECONOMY | INVESTMENT MEASURES | | | | |
|---|---|---|---|---|---|
| | Entry | Facilitation | Promotion | Operation | Taxation |
| Bolivia, Plurinational State of | | | | ● | |
| Brazil | ● | | | | |
| Canada | ● | | | | |
| Chile | | | ● | | ● |
| China | ● | ● | | | ● |
| Costa Rica | ● | | | | |
| Ecuador | | ● | ● | ● | |
| Estonia | ● | | | ● | |
| Guatemala | ● | | | | |
| Hungary | | | | | ● |
| India | | ● | | | |
| Japan | | | | | ● |
| Korea, Republic of | | | ● | | |
| Latvia | | | | | ● |
| Libyan Arab Jamahiriya | | | ● | | |
| Mauritius | | ● | | | |
| Mexico | ● | | | | |
| Namibia | ● | | | | |
| Poland | ● | | | | |
| Russian Federation | ● | | | | ● |
| South Africa | | | | | ● |
| Sri Lanka | | ● | | | |
| Syrian Arab Republic | ● | ● | | | |
| Uganda | | | | | ● |
| Ukraine | | | | | ● |
| United Arab Emirates | ● | | ● | | |
| Venezuela, Bolivarian Republic of | ● | | | ● | |

# Annex 2: Summary table of IIAs signed between 1 October 2010 and 15 January 2011

| NAME OF AGREEMENT | DATE OF SIGNATURE |
|---|---|
| Free Trade Agreement between the European Union and the Republic of Korea | 06.10.2010 |
| Income Tax Treaty between Belarus and Slovenia | 06.10.2010 |
| Income Tax Treaty between the Netherlands and Panama | 06.10.2010 |
| Income Tax Treaty between Panama and Spain | 07.10.2010 |
| Income Tax Treaty between Ireland and Montenegro | 07.10.2010 |
| Bilateral Investment Treaty between Albania and the Czech Republic (renegotiation) | 08.10.2010 |
| Income Tax Treaty between Bahrain and Mexico | 10.10.2010 |
| Income Tax Treaty between Cyprus and Denmark | 11.10.2010 |
| Income and Capital Tax Treaty between Armenia and Slovenia | 11.10.2010 |
| Income Tax Treaty between Cyprus and Slovenia | 12.10.2010 |
| Income and Capital Tax Treaty between Liechtenstein and Uruguay | 18.10.2010 |
| Income and Capital Tax Treaty between Switzerland and Uruguay | 18.10.2010 |
| Income Tax Treaty between Panama and Singapore | 18.10.2010 |
| Bilateral Investment Treaty between Mozambique and Spain | 18.10.2010 |
| Income Tax Treaty between Panama and the Republic of Korea | 20.10.2010 |
| Income and Capital Tax Treaty between France and Hong Kong, (China) | 21.10.2010 |
| Income Tax Treaty between Barbados and Portugal | 22.10.2010 |
| Free Trade Agreement between India and Japan | negotiations concluded 25.10.2010 |
| Bilateral Investment Treaty between Switzerland, and Trinidad and Tobago | 26.10.2010 |
| Income Tax Treaty between Ireland and Singapore | 28.10.2010 |
| Income Tax Treaty between Hong Kong, (China) and Japan | 09.11.2010 |
| Free Trade Agreement between Chile and Malaysia | 13.11.2010 |
| Free Trade Agreement between Japan and Peru | negotiations concluded 14.11.2010 |
| Income Tax Treaty between Japan and Saudi Arabia | 15.11.2010 |
| Income Tax Treaty between Portugal and San Marino | 18.11.2010 |
| Income Tax Treaty between Albania and Singapore | 23.11.2010 |
| Income Tax Treaty between Hong Kong, (China) and New Zealand | 01.12.2010 |
| Income Tax Treaty between Hong Kong, (China) and Switzerland | 06.12.2010 |
| Income Tax Treaty between Australia and Mauritius | 08.12.2010 |
| Income and Capital Tax Treaty between Austria and Qatar | 30.12.2010 |
| Bilateral Investment Treaty between the United Arab Emirates and Singapore | 10.01.2011 |
| Bilateral Investment Treaty between Vietnam and Oman | 10.01.2011 |

## Annex 3. Summary table of IIAs signed between 1 October 2010 and 15 January 2011, by type of agreement and country/economy

| COUNTRY/ ECONOMY | BITs | DTTs | Other IIAs |
|---|---|---|---|
| Albania | 1 | 2 | |
| Armenia | | 1 | |
| Australia | | 1 | |
| Austria | | 1 | 1[a] |
| Bahrain | | 1 | |
| Barbados | | 1 | |
| Belarus | | 1 | |
| Belgium | | | 1[a] |
| Bulgaria | | | 1[a] |
| Chile | | | 1 |
| Cyprus | | 2 | 1[a] |
| Czech Republic | 1 | | 1[a] |
| Denmark | | 1 | 1[a] |
| Estonia | | | 1[a] |
| European Union | | | 1[a] |
| Finland | | | 1[a] |
| France | | 1 | 1[a] |
| Germany | | | 1[a] |
| Greece | | | 1[a] |
| Hong Kong, China | | 4 | |
| Hungary | | | 1[a] |
| India | | | 1[b] |
| Ireland | | 2 | 1[a] |
| Italy | | | 1[a] |
| Japan | | 2 | 2[b] |
| Korea, Republic of | | 1 | 1 |
| Latvia | | | 1[a] |
| Liechtenstein | | 2 | |
| Lithuania | | | 1[a] |
| Luxembourg | | | 1[a] |
| Malaysia | | | 1 |
| Malta | | | 1[a] |
| Mauritius | | 1 | |
| Mexico | | 1 | |
| Montenegro | | 1 | |
| Mozambique | 1 | | |
| Netherlands | | 1 | 1[a] |
| New Zealand | | 1 | |
| Oman | 1 | | |
| Panama | | 4 | |
| Peru | | | 1[b] |
| Poland | | | 1[a] |
| Portugal | | 2 | 1[a] |
| Qatar | | 1 | |
| Romania | | | 1[a] |

## *Annex 3. Summary table of IIAs signed between 1 October 2010 and 15 January 2011, by type of agreement and country/economy (contd.)*

| COUNTRY/ ECONOMY | BITs | DTTs | Other IIAs |
|---|---|---|---|
| San Marino | | 1 | |
| Saudi Arabia | | 1 | |
| Singapore | 1 | 3 | |
| Slovakia | | | 1[a] |
| Slovenia | | 3 | 1[a] |
| Spain | 1 | 1 | 1[a] |
| Switzerland | 1 | 1 | |
| Sweden | | | 1[a] |
| Trinidad and Tobago | 1 | | |
| United Arab Emirates | 1 | | |
| United Kingdom of Great Britain and Northern Ireland | | | 1[a] |
| Uruguay | | 2 | |
| Viet Nam | 1 | | |

[a] This includes the FTA between the Republic of Korea and the EU.

[b] Negotiations for the FTAs between Japan and Peru, and India and Japan have been concluded, but the agreements have not yet been signed.

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