

EXECUTIVE OFFICE OF THE PRESIDENT  
THE UNITED STATES TRADE REPRESENTATIVE  
WASHINGTON, D.C. 20508

May 6, 2003

The Honorable  
George Yeo  
Minister for Trade and Industry

Dear Minister Yeo:

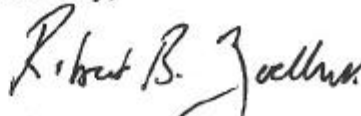
I have the honor to refer to Article 15.26(a) (Status of Letter Exchanges) of the United States – Singapore Free Trade Agreement (the “Agreement”) signed at Washington, D.C., on May 6, 2003.

During the negotiation of the Investment Chapter of the Agreement (Chapter 15), the Government of the United States of America and the Government of Singapore (collectively, the “Parties”) discussed the term “customary international law” generally and with specific reference to Articles 15.5 (Minimum Standard of Treatment) and 15.6 (Expropriation). Based on those discussions, I have the honor to confirm the Parties’ shared understanding that customary international law results from a general and consistent practice of States that they follow from a sense of legal obligation. With regard to Article 15.5 (Minimum Standard of Treatment), the customary international law minimum standard of treatment of aliens refers to all customary international law principles that protect the economic rights and interests of aliens.

I have the honor to propose that this understanding be treated as an integral part of the Agreement.

I would be grateful if you would confirm that this understanding is shared by your Government.

Sincerely,



Robert B. Zoellick



MINISTER FOR TRADE AND INDUSTRY  
SINGAPORE

May 6, 2003

The Honorable  
Robert B. Zoellick  
United States Trade Representative

Dear Ambassador Zoellick:

I have the honor to confirm receipt of your letter, which reads as follows:

"I have the honor to refer to Article 15.26(a) (Status of Letter Exchanges) of the United States – Singapore Free Trade Agreement (the "Agreement") signed at Washington, D.C., on May 6, 2003.

During the negotiation of the Investment Chapter of the Agreement (Chapter 15), the Government of the United States of America and the Government of Singapore (collectively, the "Parties") discussed the term "customary international law" generally and with specific reference to Articles 15.5 (Minimum Standard of Treatment) and 15.6 (Expropriation). Based on those discussions, I have the honor to confirm the Parties' shared understanding that customary international law results from a general and consistent practice of States that they follow from a sense of legal obligation. With regard to Article 15.5 (Minimum Standard of Treatment), the customary international law minimum standard of treatment of aliens refers to all customary international law principles that protect the economic rights and interests of aliens.

I have the honor to propose that this understanding be treated as an integral part of the Agreement.

I would be grateful if you would confirm that this understanding is shared by your Government."

I have the further honor to confirm that this understanding is shared by my Government and constitutes an integral part of the Agreement.

Sincerely,

George Yeo