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Briefing paper

The impact of the EU-Singapore Investment Protection Agreement on managing government bonds and capital flows

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1. Introduction

SOMO is a non-profit research centre that has published about international finance and investment from a public interest and sustainability perspective. An analysis of the EU-Singapore Investment Protection Agreement (IPA) raises serious concerns about the extensive degree of liberalisation and protection it provides to investments in government bonds and to free movement of cross-border financial flows. The importance of the EU-Singapore IPA has to be seen in the context that Singapore is estimated to be the world's fourth largest financial centre.[1] According to a study by the University of Amsterdam, Singapore as well as the Netherlands, Ireland and the United Kingdom are among the world's five largest offshore financial hubs for conduit capital, through which transnational corporations structure their investments to benefit from favourable legal, fiscal or regulatory conditions.[2] Singapore also ranks fifth on the 2018 Financial Secrecy Index[3] and is Asia's largest foreign exchange trading centre[4] with a prominent role as the region's largest centre for commodity trading[5]. The Singaporean authorities seek to consolidate and further strengthen the country's position as a leading global financial centre in Asia[6], including for corporate bonds[7]. Many of the largest European corporations have subsidiaries registered in Singapore.[8]

As explained below, the EU-Singapore IPA sets out to facilitate and protect investments in government bonds and free flows of capital with binding rules that are sanctionable under an investor-to-state dispute settlement regime. This contradicts the lessons of the recent financial crises that more policy space for governments is needed to deal with public debt restructuring and to balance responsibilities between bond issuers and investors, especially against speculators in bad debt (the so-called 'vulture funds'). Moreover, the EU-Singapore IPA differs in a number of crucial ways from the approaches taken in other EU agreements such as the EU-Canada CETA and the EU-Vietnam IPA. The increasing volatility of financial markets and global financial flows has already raised the calls for more particular preventive measures to avoid problems of hot inflows and interventions in case of undue massive outflows. Finally, the EU-Singapore IPA will prevent the application of TFEU Art. 64 to manage capital flows with third countries.

Based on this context and to be consistent with EU policy, the paper concludes that, at the very least, additional amendments are needed to eliminate the concerns before the European Parliament can ratify the EU-Singapore IPA. Such a delay would not constitute uncommon behaviour, given that the CETA ratification was delayed to allow time to negotiate additional assurances.

2. Government bonds subject to ICS investor claims

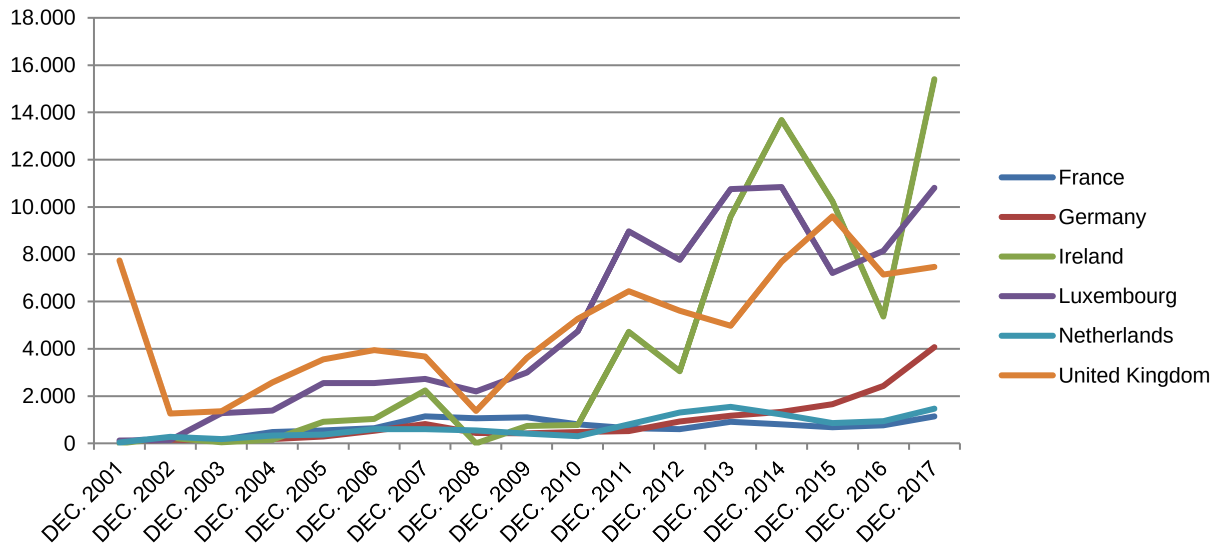
The IPA relies on a very broad and open-ended definition of investment that covers 'every-kind-of asset' (Art. 1.2). The definition used in the IPA goes beyond the definition used in the EU-Canada CETA agreement (see below: Annex 1). For example, the IPA mentions "derivatives, futures and options" (Art. 1.2.1.d), while these types of investments are not explicitly listed under the CETA definitions. Such a wide definition is problematic as it may expose unexpected liabilities, particularly in the wake of financial crisis. Moreover, the IPA refers to "bonds, debentures and loans and other debt instruments, including rights derived therefrom" (Art. 1.2.1.c). Under CETA, investments may include "bonds, debentures and other debt instruments in an enterprise" (Art. 8.1; emphasis added). In other words, while the CETA reference to bonds is limited to bonds issued by private companies, the EU-Singapore IPA also covers public or government bonds. As table 1 indicates, the markets for bonds, notes and other debt securities are vast and involve trillions of dollars. The EU-Singapore IPA thus massively expands investor rights to a whole range of unascertainable holders of debt securities whose identities continuously change (figure 1+2).[9]

Table 1: Total debt securities, by residence and sector of issuer, amounts outstanding in billions of US dollars

	Total	Financial corporations	Non-financial corporations	General government
Country	**Q2 18**	**Q2 18**	**Q2 18**	**Q2 18**
France	4,606	1,619	743	2,244
Germany	3,615	1,564	197	1,854
Italy	3,225	764	166	2,294
Luxembourg	992	959	23	10
Netherlands	2,171	1,608	183	380
Spain	1,970	739	51	1,180
United Kingdom	5,917	2,683	531	2,698
Singapore	407	200	117	90

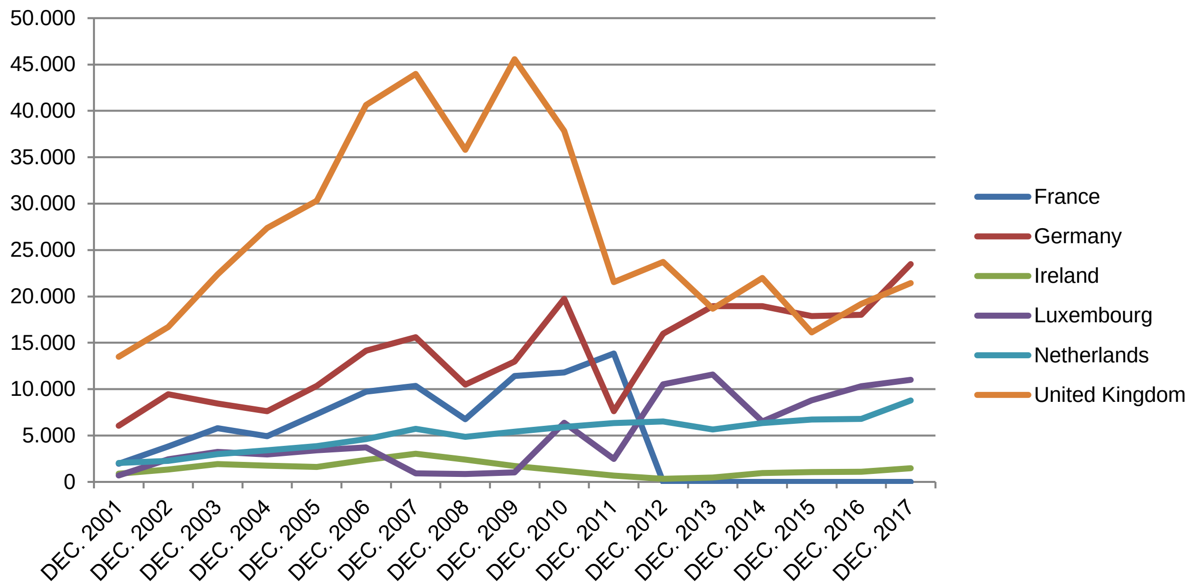
Source: Bank for International Settlements, Debt Securities Statistics, updated 16 December 2018 (8 February 2019).

Figure 1: Selection of EU holders of Singaporean total debt securities, 2001-2017, in millions of US dollars



Source: IMF Coordinated Portfolio Investment Survey (CPIS) (8 February 2019).

Figure 2: Singaporean holders of total debt securities of selection of EU economies, 2001-2017, in millions of US dollars



Source: IMF Coordinated Portfolio Investment Survey (CPIS) (8 February 2019).

The IPA contains an annex on "Public debt" that covers government bonds and how they are covered by the investor-to-state dispute resolution mechanism of the IPA, i.e. the ICS (Investment Court System). The annex generally prohibits claims against 'negotiated debt restructuring', with the exception of claims that pertain that the negotiated restructuring violates national treatment. The annex defines 'negotiated restructuring' when investors in public debt who hold *no less* than 75 per cent of the debt, have consented to the restructuring. In case those holding more than 25 per cent of the debt have not consented, which could be the case of the so-called 'vulture funds', a restructuring is not 'negotiated'. An investor may submit a claim if a restructuring is not 'negotiated', breaches the investment protection provisions, and a 'cooling-off period' of 270 days has passed from the date the investor submitted a written request for consultation. There is no cooling-off period for a claim against debt restructuring that violates national treatment, whether the restructuring is negotiated or not.

Although this annex offers some protection against so-called 'vulture funds', it legitimises that governmental bonds are, *in principle*, an investment to be protected and enforced under international law. Holders of government bonds can submit a claim under the ICS regime of the Singapore IPA in particular situations of debt restructuring and obtain monetary compensation for their bonds.[10] In the absence of a global framework for sovereign debt restructuring, the inclusion of government bonds as 'covered' investments under the IPA raises serious concerns about the ability for governments to restructure their debts in the wake of a financial crisis.[11] It must be noted that the EU-Singapore IPA also sets the threshold for the consent by debt holders in negotiated debt restructuring higher than the EU-Vietnam IPA for example, which sets the threshold at 66 per cent (see below: Annex 2).

Finally, in contrast to CETA, the EU-Singapore IPA also includes a so-called 'umbrella clause' (Art. 2.4.6) which investors could invoke in case of alleged breach of any "commitment in a contractual written obligation towards a covered investor". Thus, contractual approaches to debt restructuring could fall under the scope of the IPA and its ICS mechanism through the umbrella clause.

<u>Recommendation</u>: Additional assurances are needed to explicitly exclude government bonds and other public debt instruments altogether from the scope of the IPA, including removing the situations in which government bonds can be subject to ICS (as is now mentioned in Annex 4 of the IPA).

3. No return on management of speculative financial flows

The EU-Singapore IPA in principle ensures that the whole range of money transfers, related to the wide range of 'every-kind-of asset' (Art. 1.2) and investments covered by the IPA, move freely "without restriction or delay" (Art. 2.7.1.) (see below: Annex 3). Therefore, the IPA imposes many limitations and conditions in case governments want to manage or restrict such money transfers. In contrast, evidence and arguments are rising – among central banks[12], MEPs[13] and civil society[14] - to provide much more policy space for managing money flows in the wake of ever increasing volatile and speculative financial markets. The currency problems many emerging markets are facing since 2018 due to unregulated massive outflows are a case in point.[15] The IMF has also increasingly been flexible to allow capital flow management by researching and advising when such measures are useful.[16]

As referred to in detail in Annex 3 below, the EU-Singapore IPA promotes free financial flows (see Art. 2.7.5. and 2.7.7.(c)) and severely limits the circumstances by which transfers can be restricted. "Safeguard measures" (Art. 2.7.3) can only be applied under many very restrictive conditions and for a very short period of time, i.e. no longer than six months. "Restrictive measures" on transfers related to investments have to fulfil no less than eight conditions (Art. 2.7.4. to 2.7.7), including to try to avoid to apply these measures.

Importantly, the IPA regime of free transfers of financial flows from covered investments is subject to the ICS investor-to-state dispute resolution mechanism (Art. 3.1.1.). It means that safeguard measures and restrictive measures taken by the EU or Singapore to manage destabilising financial flows, are being subject to binding international law and can be disputed by (financial) multinational corporations and investors under ICS, which toughens the enforcement of the free flow of investment related transfers.

This hampers the freedom of the EU to reverse its current regime of free movement of capital (as stated in TFEU Art. 63 and Art. 66) in order to make capital flows more appropriate to its policies (e.g. the EU's Action Plan on Financing Sustainable Growth) and to apply TFEU Art. 64: "The Council, with a special legislative procedure, may unanimously, and after consulting the European Parliament, adopt measures which constitute a step backwards in Union law as regards the liberalisation of the movement of capital to or from third countries."

<u>Recommendation</u>: The ratification of the EU-Singapore IPA has dangerous legally binding obligations that can prevent the EU from using 'whatever it takes' to avoid and manage financial crises as well as unsustainable and speculative financial flows. MEPs should be well advised to seriously reconsider whether to ratify these legal obligations, or at very least require that important modifications are made before consent is given.

4. Conclusions

The EU-Singapore IPA considerably hinders the ability of states to fully manage government bond restructuring, cross-border capital flows and financial crises based on the fact that:

- Government bonds are also included as covered investments, which raises concerns with regard to the possibility of investor-state arbitrations in the wake of sovereign debt restructuring;
- The definitions of bonds and negotiated debt restructuring are not consistent with other trade and investment agreements the EU has signed, such as CETA and the EU-Vietnam IPA.
- A wide range of financial and speculative instruments, such as derivatives, futures and options, are included in the definition of covered investment;
- The articles that guarantee the free transfers related to covered investments and the many measures that prohibit full managing of such financial flows are in the EU-Singapore IPA enforceable by the investor to state dispute settlement regime;

- The IPA rules undermine the EU's freedom how to apply TFEU Art. 64 that allows to "*adopt measures which constitute a step backwards in Union law as regards the liberalisation of the movement of capital to or from third countries.*"[17]

ANNEX 1: Comparison of the definition of investment in the EU-Singapore IPA and in CETA

EU-Singapore Investment Protection Agreement	***EU-Canada CETA***
Article 1.2: Definitions For the purposes of this Agreement: 1. "covered investment" means an investment which is owned, directly or indirectly, or controlled, directly or indirectly, by a covered investor of one Party in the territory of the other Party1. "investment" means every kind of asset which has the characteristics of an investment, including such characteristics as the commitment of capital or other resources, the expectation of gain or profit, the assumption of risk or a certain duration. Forms that an investment may take include: (a) tangible or intangible, movable or immovable property as well as any other property rights, such as leases, mortgages, liens, and pledges; (b) an enterprise including a branch, shares, stocks and other forms of equity participation in an enterprise, including rights derived therefrom; (c) bonds, debentures, and loans and other debt instruments, including rights derived therefrom; (d) other financial assets, including derivatives, futures and options; (e) turnkey, construction, management, production, concession, revenue-sharing, and other similar contracts; (f) claims to money or to other assets, or to any contractual performance having an economic value; (g) intellectual property rights2 and goodwill; and (h) licenses, authorisations, permits, and similar rights conferred pursuant to domestic law, including any concessions to search for, cultivate, extract or exploit natural resources.3 Returns that are invested shall be treated as investments and any alteration of the form in which assets are invested or reinvested shall not affect their qualification as investments.	**Article 8.1: Definitions** investment means every kind of asset that an investor owns or controls, directly or indirectly, that has the characteristics of an investment, which includes a certain duration and other characteristics such as the commitment of capital or other resources, the expectation of gain or profit, or the assumption of risk. Forms that an investment may take include: (a) an enterprise; (b) shares, stocks and other forms of equity participation in an enterprise; (c) bonds, debentures and other debt instruments of an enterprise; (d) a loan to an enterprise; (e) any other kind of interest in an enterprise; (f) an interest arising from: (i) a concession conferred pursuant to the law of a Party or under a contract, including to search for, cultivate, extract or exploit natural resources, (ii) a turnkey, construction, production or revenue-sharing contract; or (iii) other similar contracts; (g) intellectual property rights; (h) other moveable property, tangible or intangible, or immovable property and related rights; (i) claims to money or claims to performance under a contract. For greater certainty, claims to money does not include: (a) claims to money that arise solely from commercial contracts for the sale of goods or services by a natural person or enterprise in the territory of a Party to a natural person or enterprise in the territory of the other Party. (b) the domestic financing of such contracts; or (c) any order, judgment, or arbitral award related to sub-subparagraph (a) or (b). Returns that are invested shall be treated as investments. Any alteration of the form in which assets are invested or reinvested does not affect their qualification as investment;

ANNEX 2: Comparison of the annex on public debt in the EU-Singapore IPA and in the EU-Vietnam IPA

EU-Singapore Investment Protection Agreement	***EU-Vietnam Investment Protection Agreement***
Annex 4: Public debt	**Annex 5: Public debt**

1. No claim that a restructuring of debt of a Party breaches an obligation of Chapter Two (Investment Protection) may be submitted to, or if already submitted, be pursued under Chapter Three (Dispute Settlement) Section A (Resolution of Disputes between Investors and Parties) if the restructuring is a negotiated restructuring at the time of submission, or becomes a negotiated restructuring after such submission, except for a claim that the restructuring violates Article 2.3 (National Treatment)1 . 2. Notwithstanding Article 3.6 (Submission of Claim to Tribunal) under Chapter Three (Dispute Settlement) Section A (Resolution of Disputes between Investors and Parties), and subject to paragraph 1 of this Annex, an investor may not submit a claim under Chapter Three (Dispute Settlement) Section A (Resolution of Disputes between Investors and Parties) that a restructuring of debt of a Party breaches an obligation under Chapter Two (Investment Protection) other than Article 2.3 (National Treatment), unless 270 days have elapsed from the date of submission by the claimant of the written request for consultations pursuant to Article 3.3 (Consultations) under Chapter Three (Dispute Settlement) Section A (Resolution of Disputes between Investors and Parties) . 3. For the purposes of this Annex: "negotiated restructuring" means the restructuring or rescheduling of debt of a Party that has been effected through (i) a modification or amendment of debt instruments, as provided for under their terms, including their governing law, or (ii) a debt exchange or other similar process in which the holders of no less than 75% of the aggregate principal amount of the outstanding debt subject to restructuring have consented to such debt exchange or other process. "governing law" of a debt instrument means a jurisdiction's legal and regulatory framework applicable to that debt instrument. 4. For greater certainty, "debt of a Party" includes, in the case of the European Union, debt of a government of a Member State, or of a Government in a Member State, at the central, regional or local level.	1. No claim that a restructuring of debt of a Party breaches an obligation under Chapter 2 (Investment Protection) may be submitted or, if already submitted, be pursued under Section B (Resolution of Disputes between Investors and Parties) of Chapter 3 (Disputes Settlement) if the restructuring is a negotiated restructuring at the time of submission or becomes a negotiated restructuring after such submission, except for a claim that the restructuring breaches Article 2.3 (National Treatment) or 2.4 (Most-Favoured-Nation Treatment). 2. Notwithstanding Article 3.33 (Submission of a Claim) of Section B (Resolution of Disputes between Investors and Parties) of Chapter 3 (Disputes Settlement), and subject to paragraph 1 of this Annex, an investor shall not submit a claim under Section B (Resolution of Disputes between Investors and Parties) of Chapter 3 (Disputes Settlement) that a restructuring of debt of a Party breaches Article 2.3 (National Treatment) or 2.4 (Most-Favoured-Nation Treatment)1 or any obligation under Chapter 2 (Investment Protection), unless 270 days have elapsed from the date of submission by the claimant of the written request for consultations pursuant to Article 3.30 (Consultations). 3. For the purposes of this Annex: (a) "negotiated restructuring" means the restructuring or rescheduling of debt of a Party that has been effected through: (i) a modification or amendment of debt instruments, as provided for under their terms, including their governing law; or (ii) a debt exchange or other similar process in which the holders of no less than 66 percent of the aggregate principal amount of the outstanding debt subject to restructuring, excluding debt held by that Party or by entities ownes or controlled by it, have consented to such debt exchange or other process; and (b) "governing law" of a debt instrument means a country's legal and regulatory framework applicable to that debt instrument. 4. For greater certainty, "debt of a Party" includes, in the case of EU Party, debt of a government of a Member State of the Union, or of a government in a Member State of the Union, at central, regional or local level.

ANNEX 3: The EU-Singapore IPA provisions that restrict management of capital flows

In Chapter two of the EU-Singapore IPA, there is in principle no restriction on the financial transfers related to the investments made by investors respectively of the EU countries or Singapore[18]. Art. 2.7.1. stipulates that "*each Party shall permit all transfers relating to a covered investment to be made in a freely convertible currency without restriction or delay.*" Such "*transfers*" have a wide scope as explained in Art. 2.7.1. including:

- capital contributions to the principal and to maintain, develop or increase the covered investment;
- profits, dividends, capital gains and other returns e.g. from sales or liquidation of the covered investment;
- interest, royalty payments, management fees, and technical assistance and other fees;
- payments related to contracts and loans;
- remuneration of personnel working in connection with a covered investment;
- payments arising from expropriation, compensation for losses and dispute settlement awards.

The defined financial transfers can be substantial given that they are linked to the broad definition of covered investments that include many and large financial assets and products according to Art. 1.2.1. Such financial investments include:

- shares, stocks and other forms of equity participation in an enterprise, and rights derived therefrom;
- bonds, debentures, and loans and other debt instruments, including rights derived therefrom;

- other financial assets, including derivatives, futures and options;
- claims to money or to other assets, or to any contractual performance having an economic value.

Conditions and limits on capital flow management

The freedom of capital movement can only be restricted in the EU-Singapore IPA in case it is implemented according to a whole range of conditions, which severally limit the policy space to apply capital movement management. These conditions and restrictions to limit the freedom of the defined capital movement are those stipulated in *Article 2.7.3. to 2.7.7:*

Safeguard measures with regard to transfers can be taken when fulfilling the following restrictive conditions, according to Art. 2.7.3.:

1) in exceptional circumstances of serious difficulties, or threat thereof,
2) for the operation of the economic and monetary policy or exchange rate policy in either Party,
3) temporarily being taken, not exceeding six months,
4) a time schedule for their removal should be presented as soon as possible,
5) being strictly necessary
6) not being arbitrary or unjustified discriminatory towards the other party;
7) whereby the other party has to be informed immediately.

Restrictive measures on transfers related to investments have to fulfil the following conditions in order to be acceptable according to Art. 2.7.4. to 2.7.7. and can only be taken:

1) in case of serious balance-of-payments and external financial difficulties, or under threat thereof
2) while endeavouring to avoid the application of the restrictive measures
3) when non-discriminatory,
4) with "*a limited duration*"
5) not beyond what is necessary to remedy the balance-of-payments and external financial situation
6) in accordance with the conditions established in WTO Agreement and the Articles of Agreement of the IMF, as applicable.
7) while promptly notifying the other Party
8) while consultations are to be promptly held in the Committee or the IPA. These consultations have strict conditions on how to be applied:
   - assessing the balance-of-payments situation and the restrictions adopted or maintained taking into account, *inter alia*, such factors as:
     - the nature and extent of the balance-of-payments and the external financial difficulties;
     - the external economic and trading environment; or
     - alternative corrective measures which may be available.
   - addressing whether the restrictive measures comply with the conditions in the IPA
   - accepting all findings of statistical and other facts presented by the IMF relating to foreign exchange, monetary reserves and balance-of-payments shall be accepted
   - making conclusions based on the assessment by the IMF of the balance-of-payments and the external financial situation of the Party concerned.

More restrictions on the use of money flows in the EU–Singapore IPA are covered by Art. 2.7.5. that stipulates that the Parties "*shall endeavour to avoid the application of the restrictive measures*" regarding transfers related to investments. Also, according to Art. 2.7.7.(c), the parties need to assess "*alternative corrective measures which may be available*" during the consultations (which need to be held promptly) regarding restrictive measures on transfers related to investments.

The EU's investment protection agreement with Singapore curtails the right to capital flow management and regulation even further by making the obligations of free transfers, and the observance of the many conditions or limitations to restrict the wide range of financial flows related to many covered investments, subject to far reaching dispute settlement regime ICS that is an investor-to-state dispute settlement mechanism (ISDS). According to EU-Singapore IPA Article 3.1.1., the investor-to-state dispute settlement chapter "*shall apply to a dispute between a claimant of one Party and the other Party concerning treatment alleged to breach the provisions of Chapter Two (Investment Protection) which breach allegedly causes loss or damage to the claimant or its locally established company.*" As explained above, Chapter Two of the EU-Singapore IPA includes Art. 2.7 about the freedom of capital movement related to investments, and on the conditions and limitations by which safeguard measures and restrictive measures can be taken.

NOTES

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[1] CDI, Yen and Long Finance, The Global Financial Centre Index 24, September 2018, <https://www.longfinance.net/media/documents/GFCI_24_final_Report.pdf> (viewed 8 February 2019).

[2] J. Garcia-Bernardo, J. Fichtner, F.W. Takes & E.M. Heemskerk, Uncovering Offshore Financial Centers: Conduits and Sinks in the Global Corporate Ownership Network, Scientific Reports 7, 24 July 2017, <https://www.nature.com/articles/s41598-017-06322-9> (viewed 8 February 2019).

[3] Tax Justice Network, Narrative Report on Singapore, Financial Secrecy Index 2018, <https://www.financialsecrecyindex.com/PDF/Singapore.pdf> (viewed 8 February 2019).

[4] Tax Justice Network, Narrative Report on Singapore, Financial Secrecy Index 2018, <https://www.financialsecrecyindex.com/PDF/Singapore.pdf> (viewed 8 February 2019).

[5] See amongst others: SBS Consulting, "Singapore: The Top Commodities Trading Hub in Asia", 18 December 2018, <https://www.sbsgroup.com.sg/blog/singapore-the-top-commodities-trading-hub-in-asia/> (viewed 8 February 2019).

[6] Fintechnews Singapore, Singapore's Roadmap for a Leading Global Financial Centre in Asia, 31 October 2017, <http://fintechnews.sg/13720/fintech/singapore-roadmap-leading-global-financial-centre-asia/> (viewed 8 February 2019).

[7] Monetary Authority of Singapore, Singapore Corporate Debt Market Development 2018, no date, <http://www.mas.gov.sg/~/media/Singapore%20Corporate%20Debt%20Market%20Development%202018.pdf> (viewed 8 February 2019).

[8] CCFC-Terre Solidaire, Aux paradis des impots perdus. Enquete sur l'opacité fiscal des 50 premieres entreprises européennes, July 2013, <https://ccfd-terresolidaire.org/IMG/pdf/pf2013_210613.pdf> (viewed 8 February 2019).

[9] See also M. Sornarajah, The International Law on Foreign Investment, Oxford University Press, 2010, pp. 8-9, 196.

[10] The exposure to ISDS claims highly depends on the precise definition of investment. In the landmark case *Abaclat and Others v. Argentine Republic*, the ICSID tribunal maintained that sovereign debt does indeed fall under the definition of investment, and thus within the scope of at least some treaties. At the same time, another ICSID tribunal dismissed for lack of jurisdiction a case against Greece related to the 2012 downgrading of Greek government bonds as a result of the economic crisis (*Postova Banka and Istrokapital v. Greece)*. The tribunal concluded that: (i) Istrokapital's indirect investment in Greek bonds through its shareholding in Postova Banka did not fall under the Greece-Cyprus BIT; (ii) Postova Banka's interests in the Greek bonds acquired on the secondary market did not fall under the scope of the definition of investment of the Slovak-Greece BIT as, according to the tribunal, sovereign debt was excluded from the definition of investment and Postovanka did not have a direct contractual relationship with Greece. See: <https://www.iisd.org/itn/2015/08/04/postova-banka-a-s-and-istrokapital-se-v-the-hellenic-republic-icsid-case-no-arb-13-8/ > (8 February 2019).

[11] Y. Li, How international investment agreements have made debt restructuring even more difficult and costly, South Centre Investment Policy Brief No. 10, February 2018, <https://www.southcentre.int/wp-content/uploads/2018/02/IPB10_How-international-investment-agreements-have-made-debt-restructuring-even-more-difficult-and-costly_EN.pdf> (8 February 2019); K.P. Gallagher, Financial Crisis and International Investment Agreements: The Case of Sovereign Debt Restructuring, Global Policy 3(3), September 2012, <http://www.ase.tufts.edu/gdae/Pubs/rp/GallagherSovereignDebt.pdf> (8 February 2019).

[12] See for instance: S.Donnan, Art. "Capital controls no longer taboo as emerging markets battle flight', Financial Times, 17 June 2018.

[13] The Group of Progressive Alliance of Socialists and Democrats in the European Parliament (S&D), For the Many, Not the Few. Towards a Progressive Model for International Trade and Investment, 5 December 2018, <https://www.socialistsanddemocrats.eu/sites/default/files/international%20trade%20and%20investment_181205_en.pdf > (viewed 7 January 2019): see especially pages 10 and 33-36.

[14] Art. "CSOs are calling for better managing cross-border volatile capital flows", News SOMO, 21 December 2018, <https://www.somo.nl/csos-are-calling-for-better-managing-cross-border-volatile-capital-flows/?noredirect=en_GB > (viewed 31 January 2019).

[15] K. Singh, How to prevent financial crises in emerging markets?, Madhyam Briefing Paper #23, 4 September 2018, http://www.madhyam.org.in/how-to-prevent-financial-crises-in-emerging-markets/ (viewed 31 January 2019).

[16] See for instance: IMF-Group of Twenty, The IMF's Institutional View on Capital Flows in Practice, 2018, p. 14, https://www.imf.org/external/np/g20/pdf/2018/073018.pdf (viewed 31 January 2019).

[17] See also: European Commission, Parliamentary questions - Answer given by Vice-President Dombrovskis on behalf of the Commission, Question reference E-004249/2017, 25 September 2017, http://www.europarl.europa.eu/doceo/document/E-8-2017-004249-ASW_EN.html?redirect (viewed 11 January 2019).

[18] See definition of covered investment and covered investor in the Art. 1.2.1 and 1.2.2. of the EU-Singapore IPA.