

No. 6681

**UNITED STATES OF AMERICA
and
IVORY COAST**

**Exchange of notes constituting an agreement relating to
investment guaranties. Abidjan, 1 December 1961**

Official texts: English and French.

Registered by the United States of America on 26 April 1963.

**ÉTATS-UNIS D'AMÉRIQUE
et
CÔTE-D'IVOIRE**

**Échange de notes constituant un accord relatif à la garantie
des investissements. Abidjan, 1^{er} décembre 1961**

Textes officiels anglais et français.

Enregistré par les États-Unis d'Amérique le 26 avril 1963.

No. 6681. EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT¹ BETWEEN THE UNITED STATES OF AMERICA AND IVORY COAST RELATING TO INVESTMENT GUARANTIES. ABIDJAN, 1 DECEMBER 1961

N° 6681. ÉCHANGE DE NOTES CONSTITUANT UN ACCORD¹ ENTRE LES ÉTATS-UNIS D'AMÉRIQUE ET LA COTE-D'IVOIRE RELATIF À LA GARANTIE DES INVESTISSEMENTS. ABIDJAN, 1^{er} DÉCEMBRE 1961

I

The American Chargé d'Affaires ad interim to the President of Ivory Coast

Le Chargé d'affaires par intérim des États Unis d'Amérique au Président de la République de Côte-d'Ivoire

EMBASSY OF THE UNITED STATES OF AMERICA

Abidjan, December 1, 1961

Excellency :

I have the honor to refer to conversations which have recently taken place between representatives of our two Governments relating to guaranties authorized by Chapter 2, Title III, of the Act for International Development of 1961, as it may be amended. I also have the honor to confirm the following understandings reached as a result of these conversations :

1. The Governments of the United States of America and of the Republic of Ivory Coast will, upon the request of either of them, consult respecting projects in the Ivory Coast undertaken or proposed by nationals of the United States of America with respect to which guaranties under Chapter 2, Title III, of the Act for International Development of 1961, as it may be amended, have been made or are under consideration.
2. The Government of the United States of America agrees that it will issue no guaranty with respect to any project unless it is approved by the Government of the Ivory Coast.
3. With respect to guaranties extending to projects which are approved by the Government of Ivory Coast, the Government of Ivory Coast agrees :

(a) That if the Government of the United States of America makes payment in United States dollars to any person under any such guaranty, the Government of Ivory Coast shall recognize the transfer to the Government of the United States of America of any currency, credits, assets, or investment on account of which such payment is made and the subrogation of the Government of the United States of America to any right, title, claim, or cause of action existing in connection therewith ;

¹ Came into force on 1 December 1961 by the exchange of the said notes.

¹ Entré en vigueur le 1^{er} décembre 1961 par l'échange desdites notes.

(b) That amounts in CFA francs or credits in CFA francs acquired by the Government of the United States of America pursuant to such guaranties shall be accorded treatment not less favorable than that accorded to private funds arising from transactions of United States nationals which are comparable to the transactions covered by such guaranties and that such amounts in CFA francs or credits in CFA francs shall be freely available to the Government of the United States of America for administrative expenses ;

(c) That any claim against the Government of Ivory Coast to which the Government of the United States of America may be subrogated as a result of any payment under such a guaranty shall be the subject of direct negotiations between the two Governments. If within a reasonable period they are unable to settle the claim by agreement, it shall be referred for final and binding determination to a sole arbitrator selected by mutual agreement. If the Governments are unable, within a period of three months, to agree upon such selection, the arbitrator shall be one who may be designated by the President of the International Court of Justice at the request of either Government ;

(d) That if the Government of the United States of America issues guaranties to cover losses by reason of war with respect to investments in the Ivory Coast, nationals of the United States of America to whom such guaranties have been issued shall be accorded by the Government of the Ivory Coast treatment not less favorable than the most favorable treatment accorded, in like circumstances, to nationals of the Ivory Coast or nationals of third countries with reference to any reimbursement, compensation, indemnification, or any other payment, including the distribution of reparations received from enemy countries, that the Government of Ivory Coast may make or pay for losses incurred by reason of war ; if the Government of the United States of America makes payment in U.S. dollars to any national of the United States of America under a guaranty against losses by reason of war, the Government of Ivory Coast shall recognize the transfer to the Government of the United States of America of any right, privilege, or interest, or any part thereof, that such nationals may be granted or become entitled to as a result of the aforementioned treatment by the Government of Ivory Coast ;

(e) That the aforementioned subparagraph (c) with respect to the arbitration of claims shall not be applicable to guaranties against losses by reason of war provided for in subparagraph (d).

Upon receipt of a note from Your Excellency indicating that the foregoing provisions are acceptable to the Government of Ivory Coast, the Government of the United States of America will consider that this note and your reply thereto constitute an agreement between our two Governments on this subject, the agreement to enter into force on the date of your note in reply.

Accept, Excellency, the renewed assurances of my highest consideration.

A. Guy HOPE
Chargé d'Affaires, a.i.

His Excellency Félix Houphouët-Boigny
President of the Republic of Ivory Coast
Abidjan

I have the honor to confirm to you the agreement of the Government of Ivory Coast with respect to the provisions set forth above.

Accept, Mr. Ambassador, the assurances of my high consideration.

[SEAL] F. HOUPHOUET

Mr. Guy Hope
Chargé d'Affaires
Embassy of the United States
Abidjan, Ivory Coast
