

No. 6829

UNITED STATES OF AMERICA
and
TRINIDAD AND TOBAGO

Exchange of notes constituting an agreement relating to investment guaranties. Port of Spain, 8 and 15 January 1963

Official text: English.

Registered by the United States of America on 17 July 1963.

ÉTATS-UNIS D'AMÉRIQUE
et
TRINITÉ ET TOBAGO

Échange de notes constituant un accord relatif à la garantie des investissements. Port of Spain, 8 et 15 janvier 1963

Texte officiel anglais.

Enregistré par les États-Unis d'Amérique le 17 juillet 1963.

No. 6829. EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT¹ BETWEEN THE UNITED STATES OF AMERICA AND TRINIDAD AND TOBAGO RELATING TO INVESTMENT GUARANTIES. PORT OF SPAIN, 8 AND 15 JANUARY 1963

I

The American Ambassador to the Minister of External Affairs of Trinidad and Tobago

Port of Spain, January 8, 1963

No. 48

Excellency :

I have the honor to refer to conversations which have recently taken place between representatives of our two governments relating to investments in Trinidad and Tobago which further the development of the economic resources and productive capacities of Trinidad and Tobago and to guaranties of such investments by the Government of the United States of America. I also have the honor to confirm the following understandings reached as a result of those conversations :

1. The Government of the United States of America and the Government of Trinidad and Tobago shall, upon the request of either Government, consult concerning investments in Trinidad and Tobago which the Government of the United States of America may guaranty.

2. The Government of the United States of America shall not guaranty an investment in Trinidad and Tobago unless the Government of Trinidad and Tobago approves the activity to which the investment relates and recognizes that the Government of the United States of America may guaranty such investment.

3. If an investor transfers to the Government of the United States of America, pursuant to an investment guaranty, and in a manner conformable with the laws of Trinidad and Tobago : (a) lawful currency, including credits thereof, of Trinidad and Tobago, (b) any claims or rights which the investor has or may have arising from the business activities of the investor in Trinidad and Tobago or from the events entitling the investor to payment under the investment guaranty, or (c) all or part of the interest of the investor in any property (real or personal, tangible or intangible) within Trinidad and Tobago, the Government of Trinidad and Tobago shall recognize such transfer as valid and effective.

¹ Came into force on 15 January 1963 by the exchange of the said notes.

4. Lawful currency of Trinidad and Tobago, including credits thereof, which is acquired by the Government of the United States of America pursuant to a transfer of currency or from the sale of property transferred under an investment guaranty shall be accorded treatment by the Government of Trinidad and Tobago with respect to exchange, repatriation or use thereof, not less favorable than that accorded by the Government of Trinidad and Tobago to funds of nationals of the United States of America derived from activities similar to those in which the investor had been engaged, and such currency may in any event be used by the Government of the United States of America for any of its expenditures in Trinidad and Tobago.

5. Any dispute regarding the interpretation or application of the provisions of this Agreement or any claim against the Government of Trinidad and Tobago to which the Government of the United States of America may succeed as transferee or which may arise from the events causing payment under an investment guaranty shall, upon the request of either Government, be the subject of negotiations between the two Governments and shall be settled, insofar as possible, in such negotiations. If, within a period of three months after a request for negotiation, the two Governments are unable to settle any such dispute or claim by agreement, the dispute or claim shall be referred upon the initiating of either Government, to a sole arbitrator, selected by mutual agreement, for final and binding determination in light of the applicable principles of international law. If the two Governments are unable to select an arbitrator within a period of three months after indication by either Government of its desire to arbitrate, the President of the International Court of Justice shall, at the request of either Government, designate the arbitrator.

6. The present Agreement shall, as between the parties to this Agreement, terminate and replace the provisions of Article III, as amended, of the Economic Cooperation Agreement between the United States of America and the United Kingdom signed at London on July 6, 1948¹ relating to guaranties of convertibility; provided that all obligations, rights, or actions arising from that Article prior to its termination shall remain in force beyond the date of termination of that Article until all obligations in connection with any guaranties issued by the Government of the United States of America in accordance with the said Article shall have been discharged, as between the parties to the present Agreement.

Upon receipt of a note from Your Excellency indicating that the foregoing provisions are acceptable to the Government of Trinidad and Tobago, 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; provided, however, that the provisions of the present Agreement shall apply to all investment guaranties issued prior to the coming into force

¹ United Nations, *Treaty Series*, Vol. 22, p. 263; Vol. 86, p. 304 and 308; Vol. 87, p. 384; Vol. 99, p. 308; Vol. 126, p. 348; Vol. 133, p. 316; Vol. 172, p. 332; Vol. 186, p. 310; Vol. 266, p. 364; Vol. 272, p. 246, and Vol. 405, p. 288.

of the present Agreement in respect of activities approved by the Government of Trinidad and Tobago.

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

Robert G. MINER

His Excellency Dr. Eric E. Williams
Minister of External Affairs
Trinidad and Tobago

II

*The Prime Minister and Minister of External Affairs of Trinidad and Tobago
to the American Ambassador*

OFFICE OF THE PRIME MINISTER
PORT OF SPAIN, TRINIDAD
TRINIDAD AND TOBAGO

EA ECN 15/2/1

15 January 1963

Your Excellency,

I acknowledge your letter No. 48 of the 8th January, 1963, regarding proposals for Guarantees of Investment in Trinidad and Tobago by the Government of the United States of America and the Government of Trinidad and Tobago, which reads as follows :

[*See note I*]

The Government of Trinidad and Tobago accepts the provisions put forward by the Government of the United States of America and agrees that this reply, together with your letter under reference, should constitute an Agreement between the Government of Trinidad and Tobago and the Government of the United States of America.

The Government of Trinidad and Tobago further agrees that :

- (a) this Agreement should enter into force on the date of this letter; and
- (b) the provisions of the present Agreement shall apply to all investments guarantees issued prior to the coming into force of the present Agreement

in respect of activities approved by the Government of Trinidad and Tobago.

Accept, Excellency, the assurances of my highest consideration.

Eric WILLIAMS

Prime Minister and Minister of External Affairs

His Excellency Mr. Robert G. Miner
Ambassador for the United States of America
The Embassy of the United States of America
Port of Spain