

No. 9979

**UNITED STATES OF AMERICA
and
SENEGAL**

**Agreement concerning guaranties by the Government of
the United States of America of private American
investments. Signed at Dakar on 12 June 1963**

Authentic texts: English and French.

Registered by the United States of America on 1 November 1969.

**ÉTATS-UNIS D'AMÉRIQUE
et
SÉNÉGAL**

**Accord concernant les garanties d'investissements privés
américains par le Gouvernement des États-Unis
d'Amérique. Signé à Dakar le 12 juin 1963**

Textes authentiques : anglais et français.

Enregistré par les États-Unis d'Amérique le 1^{er} novembre 1969.

AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF THE REPUBLIC OF SENEGAL CONCERNING GUARANTIES BY THE GOVERNMENT OF THE UNITED STATES OF AMERICA OF PRIVATE AMERICAN INVESTMENTS

The Government of the United States of America and the Government of the Republic of Senegal, desiring to develop economic cooperation between the two countries, also desiring to create favorable conditions for investments of American capital in the Republic of Senegal, and recognizing that contractual protection of such investment will certainly stimulate private economic enterprise, have agreed as follows:

Article I

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

Article II

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

Article III

If an investor transfers to the Government of the United States of America pursuant to an investment guaranty, (a) lawful currency, including credits thereof, of Senegal, (b) any claims or rights which the investor has or may have arising from the business activities of the investor in Senegal 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 Senegal, the Government of the Republic of Senegal shall recognize such transfer as valid and effective.

¹ Came into force provisionally on 12 June 1963 by signature, in accordance with article VI.

Article IV

Lawful currency of Senegal, 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 the Republic of Senegal with respect to exchange, repatriation or use thereof, not less favorable than that accorded 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 Senegal.

Article V

Any dispute regarding the interpretation or application of the provisions of this Agreement or any claim against the Government of the Republic of Senegal 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 initiative 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.

Article VI

This Agreement will enter into force provisionally on the date of its signature. It will enter into force definitively on the date of the notification by the Government of the Republic of Senegal to the Government of the United States of America of the approval of this agreement in conformity with the constitutional procedures of the Republic of Senegal.

DONE at Dakar, in duplicate, in the English and French languages, both texts equally authentic, the twelfth day of June, 1963.

For the Government
of the United States of America:

Philip M. KAISER

For the Government
of the Republic of Senegal:

D. THIAM
