

No. 29631

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**MULTILATERAL INVESTMENT  
GUARANTEE AGENCY  
and  
ESTONIA**

**Letter Agreement on legal protection for guaranteed foreign  
investments. Tallinn, 23 September 1992, and Washing-  
ton, 25 November 1992**

*Authentic text: English.*

*Registered by the Multilateral Investment Guarantee Agency on 2 March  
1993.*

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**AGENCE MULTILATÉRALE DE GARANTIE  
DES INVESTISSEMENTS  
et  
ESTONIE**

**Lettre d'accord sur la protection juridique des investisse-  
ments étrangers garantis. Tallinn, 23 septembre 1992, et  
Washington, 25 novembre 1992**

*Texte authentique : anglais.*

*Enregistrée par l'Agence multilatérale de garantie des investissements le  
2 mars 1993.*

AGREEMENT<sup>1</sup> ON LEGAL PROTECTION FOR GUARANTEED  
FOREIGN INVESTMENTS BETWEEN THE MULTILATERAL  
INVESTMENT GUARANTEE AGENCY AND THE GOVERN-  
MENT OF THE REPUBLIC OF ESTONIA

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Dear Mr. Minister:

I refer to the Convention Establishing the Multilateral Investment Guarantee Agency<sup>2</sup> (the “Convention”) signed and ratified by the Government of the Republic of Estonia (“the Government”) on September 24, 1992,<sup>3</sup> and to conversations that have recently taken place between representatives of the Multilateral Investment Guarantee Agency (the “Agency”) and those of your Government regarding the implementation of the Convention. These conversations have led to the following understanding regarding the legal protection afforded to foreign investments guaranteed by the Agency:

1. Pursuant to Article 38 of the Convention, the Government confirms that it has designated the Ministry of Finance to be the authority with which the Agency is to communicate in connection with matters arising under the Convention.

2. In view of the Agency’s endeavors under Article 23, (b), (ii), of the Convention to conclude agreements relating to the treatment of the Agency with respect to investments guaranteed by it, the Government agrees to accord the Agency treatment no less favorable, with respect to the rights to which it may succeed as subrogee of a compensated guarantee holder, than treatment that the Republic of Estonia has accorded or will accord in the future to any State or other public entity in an investment protection treaty or any other agreement related to investment.

If the foregoing paragraphs reflect our understanding regarding the legal protection afforded to foreign investments guaranteed by the Agency, please sign and date the two originals of this Agreement, This Agreement shall enter into force on the date on which both parties will have signed it.

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<sup>1</sup> Came into force on 25 November 1992 by signature, in accordance with its provisions.

<sup>2</sup> United Nations, *Treaty Series*, vol. 1508, No. I-26012.

<sup>3</sup> *Ibid.*, vol. 1698, No. A-26012.

Please accept, Mr. Minister, the assurances of my highest consideration.

*[Signed]*

LEWIS T. PRESTON  
President

*Date:* Nov. 25, 1992  
Washington, D.C.

*Confirmed:*

Government  
of the Republic of Estonia

*By:* *[Signed]*  
H.E. Mr. REIN MILLER  
Minister of Finance

*Date:* 23-9-1992

His Excellency Mr. Rein Miller  
Minister of Finance  
Tallinn, Republic of Estonia

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