

No. 29624

**MULTILATERAL INVESTMENT
GUARANTEE AGENCY
and
ISRAEL**

**Letter Agreement on legal protection for guaranteed foreign
investments. Jerusalem, 28 June 1992, and Washington,
15 September 1992**

Authentic text: English.

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

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

**Lettre d'accord sur la protection juridique des investisse-
ments étrangers garantis. Jérusalem, 28 juin 1992, et
Washington, 15 septembre 1992**

Texte authentique : anglais.

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

AGREEMENT¹ ON LEGAL PROTECTION FOR GUARANTEED FOREIGN INVESTMENTS BETWEEN THE MULTILATERAL INVESTMENT GUARANTEE AGENCY AND THE GOVERNMENT OF THE STATE OF ISRAEL

Excellency:

I refer to the Convention Establishing the Multilateral Investment Guarantee Agency² (the “Convention”) signed by the Government of the State of Israel (the “Government”) on October 11, 1985, and ratified on May 21, 1992,³ 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 Department of International Relations, Bank of Israel, 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 State of Israel 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.

¹ Came into force on 15 September 1992 by signature, in accordance with its provisions.

² United Nations, *Treaty Series*, vol. 1508, No. I-26012.

³ *Ibid.*, vol. 1698, No. A-26012.

Please accept, Your Excellency, the assurances of my highest consideration.
Sincerely,

[Signed]

LEWIS T. PRESTON
President

Date: September 15, 1992
Washington, D.C.

Confirmed:

Government
of the State of Israel

By: [Signed]

His Excellency
Mr. YITZHAK MODAI
Minister of Finance

Date: 28/6/1992

His Excellency Mr. Yitzhak Modai
Minister of Finance
Jerusalem, Israel
