

No. 32556

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**MULTILATERAL INVESTMENT  
GUARANTEE AGENCY  
and  
KENYA**

**Letter Agreement on legal protection for guaranteed foreign  
investments. Signed at Nairobi on 26 October 1992 and  
at Washington on 22 March 1993**

*Authentic text: English.*

*Registered by the Multilateral Investment Guarantee Agency on 15 February 1996.*

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**AGENCE INTERNATIONALE  
DE GARANTIE DES INVESTISSEMENTS  
et  
KENYA**

**Lettre d'accord sur la protection juridique des investissements  
étrangers garantis. Signée à Nairobi le 26 octobre  
1992 et à Washington le 22 mars 1993**

*Texte authentique : anglais.*

*Enregistrée par l'Agence multilatérale de garantie des investissements le  
15 février 1996.*

## AGREEMENT<sup>1</sup> ON LEGAL PROTECTION FOR GUARANTEED FOREIGN INVESTMENTS BETWEEN THE MULTILATERAL INVESTMENT GUARANTEE AGENCY AND THE GOVERNMENT OF KENYA

Excellency,

I refer to the Convention Establishing the Multilateral Guarantee Agency<sup>2</sup> (the “Convention”) signed by the Government of Kenya (the “Government”) on October 2, 1987, and ratified on November 28, 1988, and to discussions 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 discussions 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.

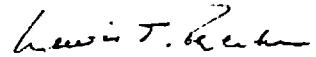
2. In view of the Agency’s endeavors under Article 23, (b), (ii), of the Convention to conclude agreements relating to the treatment of the Agency with respect to investments guaranteed by it, the Government agrees to accord the Agency treatment no less favorable, with respect to the rights to which it may succeed as subrogee of a compensated guarantee holder, than treatment that Kenya 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.

<sup>1</sup> Came into force on 22 March 1993 by signature, in accordance with its provisions.

<sup>2</sup> United Nations, *Treaty Series*, vol. 1508, p. 99.

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



LEWIS T. PRESTON  
President

*Date:* March 22, 1993

Washington, D.C.

*Confirmed:*

Government of Kenya:

By: 

His Excellency,  
Mr. GEORGE SAITOTI  
Minister of Finance

*Date:* 26th October 1992

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