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United States of America
and
Ghana

Investment Incentive Agreement between the Government of the United States of America and the Government of the Republic of Ghana. Washington, 26 February 1999

Entry into force: *24 November 2004 by notification, in accordance with article 5*

Authentic text: *English*

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États-Unis d'Amérique
et
Ghana

Accord de promotion des investissements entre le Gouvernement des États-Unis d'Amérique et le Gouvernement de la République du Ghana. Washington, 26 février 1999

Entrée en vigueur : *24 novembre 2004 par notification, conformément à l'article 5*

Texte authentique : *anglais*

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[ENGLISH TEXT – TEXTE ANGLAIS]

INVESTMENT INCENTIVE AGREEMENT
BETWEEN
THE GOVERNMENT OF THE UNITED STATES OF AMERICA
AND
THE GOVERNMENT OF THE REPUBLIC OF GHANA

THE GOVERNMENT OF THE UNITED STATES OF AMERICA and THE GOVERNMENT OF THE REPUBLIC OF GHANA;

AFFIRMING their common desire to encourage economic activities in the Republic of Ghana that promote the development of the economic resources and productive capacities of the Republic of Ghana; and

RECOGNIZING that this objective can be promoted through investment support provided by the Overseas Private Investment Corporation ("OPIC"), a development institution and an agency of the United States of America, in the form of investment insurance and reinsurance, debt and equity investments and investment guaranties;

HAVE AGREED as follows:

ARTICLE 1

As used in this Agreement, the following terms have the meanings herein provided. The term "Investment Support" refers to any debt or equity investment, any investment guaranty and any investment insurance or reinsurance which is provided by the Issuer in connection with a project in the territory of the Republic of Ghana. The term "Issuer" refers to OPIC and any successor agency of the United States of America, and any agent of either. The term "Taxes" means all present and future taxes, levies, imposts, stamp taxes and duties and other duties and charges imposed in the Republic of Ghana and all liabilities with respect thereto.

ARTICLE 2

(a) The Issuer shall not be subject to regulation under the laws of the Republic of Ghana applicable to insurance or financial organizations.

(b) All operations and activities undertaken by the Issuer in connection with any Investment Support, and all payments, whether of interest, principal, fees, dividends, premiums or the proceeds from the liquidation of assets or of any other nature, that are made, received or guaranteed by the Issuer in connection with any Investment Support shall be exempt from Taxes. The Issuer shall not be subject to any Taxes in connection with any transfer, succession or other acquisition which occurs pursuant to paragraph (d) of this Article or Article 3(a) hereof. Any project in connection with which Investment Support has been provided shall be accorded tax treatment no less favorable than that accorded to similar projects benefiting from any other investment support program of similar nature which operates in the Republic of Ghana.

(c) For the avoidance of doubt, enterprises or independent contractors registered under the laws of Ghana which may execute projects or contracts with OPIC Investment Support shall be liable to tax on income accruing from their operations in accordance with the laws of Ghana.

(d) If the Issuer makes a payment to any person or entity, or exercises its rights as a creditor or subrogee, in connection with any Investment Support, the Government of the Republic of Ghana shall recognize the transfer to, or acquisition by, the Issuer of any cash, accounts, credits, instruments or other assets in connection with such payment or the exercise of such rights, as well as the succession of the Issuer to any right, title, claim, privilege or cause of action existing, or which may arise, in connection therewith.

(e) With respect to any interests transferred to the Issuer or any interests to which the Issuer succeeds under this Article, the Issuer shall assert no greater rights than those of the person or entity from whom such interests were received, provided that nothing in this Agreement shall limit the right of the Government of the United States of America to assert a claim under international law in its sovereign capacity, as distinct from any rights it may have as the Issuer pursuant to paragraph (d) of this Article.

ARTICLE 3

(a) Amounts in the currency of the Republic of Ghana, including cash, accounts, credits, instruments or otherwise, acquired by the Issuer upon making a payment, or upon the exercise of its rights as a creditor, in connection with any Investment Support provided by the Issuer for a project in the Republic of Ghana, shall be accorded treatment in the territory of the Republic of Ghana no less favorable as to use and conversion than the treatment to which such funds would have been entitled in the hands of the person or entity from which the Issuer acquired such amounts.

(b) Such currency and credits may be transferred by the Issuer to any person or entity and upon such transfer shall be freely available for use, subject to the tax laws of the Republic of Ghana, by such person or entity in the territory of the Republic of Ghana in accordance with its laws.

ARTICLE 4

(a) Any dispute between the Government of the United States of America and the Government of the Republic of Ghana regarding the interpretation of this Agreement or which, in the opinion of either party hereto, presents a question of international law arising out of any project or activity for which Investment Support has been provided shall be resolved, insofar as possible, through negotiations between the two Governments. If, six months following a request for negotiations hereunder, the two Governments have not resolved the dispute, the dispute, including the question of whether such dispute presents a question of international law, shall be submitted, at the initiative of either Government, to an arbitral tribunal for resolution in accordance with paragraph (b) of this Article.

(b) The arbitral tribunal referred to in paragraph (a) of this Article shall be established and shall function as follows:

(i) Each Government shall appoint one arbitrator. These two arbitrators shall by agreement designate a president of the tribunal who shall be a citizen of a third state and whose appointment shall be subject to acceptance by the two Governments. The arbitrators shall be appointed within three months, and the president within six months, of the date of receipt of either Government's request for arbitration. If the appointments are not made within the foregoing time limits, either Government may, in the absence of any other agreement, request the Secretary-General of the International Centre for the Settlement of Investment Disputes to make the necessary appointment or appointments. Both Governments hereby agree to accept such appointment or appointments.

(ii) Decisions of the arbitral tribunal shall be made by majority vote and shall be based on the applicable principles and rules of international law. Its decision shall be final and binding.

(iii) During the proceedings, each Government shall bear the expense of its arbitrator and of its representation in the proceedings before the tribunal, whereas the expenses of the president and other costs of the arbitration shall be paid in equal parts by the two Governments. In its award, the arbitral tribunal may reallocate expenses and costs between the two Governments.

(iv) In all other matters, the arbitral tribunal shall regulate its own procedures, applying the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL) to the extent that the arbitral tribunal considers them appropriate.

ARTICLE 5

(a) This Agreement shall enter into force on the date on which the Government of the Republic of Ghana notifies the Government of the United States of America that all necessary legal requirements for entry into force of this Agreement have been fulfilled.

(b) This Agreement shall continue in force until six months from the date of a receipt of a note by which one Government informs the other of an intent to terminate this Agreement. In such event, the provisions of this Agreement shall, with respect to Investment Support provided while this Agreement was in force, remain in force so long as such Investment Support remains outstanding, but in any case not longer than twenty years after the termination of this Agreement.

(c) Upon entry into force, this Agreement shall supersede the agreement on investment guaranties between the Government of the United States of America and the Government of the Republic of Ghana effected by exchange of notes signed at Accra on September 30, 1958 and supplemented by an exchange of notes signed at Accra on March 3, 1967. Any matter concerning the Republic of Ghana relating to support by OPIC of investments in the territory of the Republic of Ghana prior to the entry into force of this Agreement shall be resolved under the terms of this Agreement.

IN WITNESS WHEREOF, the undersigned, duly authorized by their respective Governments, have signed this Agreement.

DONE at Washington, District of Columbia, United States of America, on the 26th day of February, 1999, in duplicate, both texts being equally authentic.

FOR THE GOVERNMENT OF THE UNITED STATES OF AMERICA

George Muñoz
President
Overseas Private Investment Corporation

FOR THE GOVERNMENT OF THE REPUBLIC OF GHANA

Honorable Dr. John Frank Abu
Minister of Trade and Industry