

**INVESTMENT GUARANTIES**

**Agreement Between the  
UNITED STATES OF AMERICA  
and TRINIDAD AND TOBAGO**

**Effected by Exchange of Notes  
Signed at Port-of-Spain January 8  
and 15, 1963**



# TRINIDAD AND TOBAGO

## Investment Guaranties

*Agreement effected by exchange of notes  
Signed at Port-of-Spain January 8 and 15, 1963;  
Entered into force January 15, 1963.*

*The American Ambassador to the Minister of External Affairs of  
Trinidad and Tobago*

No. 48

PORT OF SPAIN, *January 8, 1963.*

### EXCELLENCY:

I have the honor to refer to conversations which have recently taken place between representatives of our two governments relating to investments in Trinidad and Tobago which further the development of the economic resources and productive capacities of Trinidad and Tobago and to guaranties of such investments by the Government of the United States of America. I also have the honor to confirm the following understandings reached as a result of those conversations:

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

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

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

4. Lawful currency of Trinidad and Tobago, 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 Trinidad and Tobago with respect to exchange, repatriation or use thereof, not less favorable than that accorded by the Government of Trinidad and Tobago 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 Trinidad and Tobago.

5. Any dispute regarding the interpretation or application of the provisions of this Agreement or any claim against the Government of Trinidad and Tobago 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 initiating 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.

6. The present Agreement shall, as between the parties to this Agreement, terminate and replace the provisions of Article III, as amended, of the Economic Cooperation Agreement between the United States of America and the United Kingdom signed at London on July 6, 1948<sup>[1]</sup> relating to guaranties of convertibility; provided that all obligations, rights, or actions arising from that Article prior to its termination shall remain in force beyond the date of termination of that Article until all obligations in connection with any guaranties issued by the Government of the United States of America in accordance with the said Article shall have been discharged, as between the parties to the present Agreement.

Upon receipt of a note from Your Excellency indicating that the foregoing provisions are acceptable to the Government of Trinidad and Tobago, the Government of the United States of America will consider that this note and your reply thereto constitute an Agreement between our two Governments on this subject, the Agreement to enter into force on the date of your note in reply; provided, how-

<sup>1</sup> TIAS 1795, 2036, 2277, 4664; 62 Stat. (pt. 2) 2599; 1 UST 184; 2 UST 1292; 11 UST 2680.

ever, that the provisions of the present Agreement shall apply to all investment guaranties issued prior to the coming into force of the present Agreement in respect of activities approved by the Government of Trinidad and Tobago.

Accept, Excellency, the renewed assurances of my highest consideration.

ROBERT G. MINER

His Excellency  
Dr. ERIC E. WILLIAMS,  
*Minister of External Affairs,  
Trinidad and Tobago.*

*The Prime Minister and Minister of External Affairs of Trinidad  
and Tobago to the American Ambassador*

OFFICE OF THE PRIME MINISTER

WHITEHALL, PORT-OF-SPAIN, TRINIDAD, TRINIDAD AND TOBAGO

EA ECN 15/2/1

15 JANUARY 1963

YOUR EXCELLENCY,

I acknowledge your letter No. 48 of the 8th January, 1963, regarding proposals for Guarantees of Investment in Trinidad and Tobago by the Government of the United States of America and the Government of Trinidad and Tobago, which reads as follows:-

"I have the honour to refer to conversations which have recently taken place between representatives of our two governments relating to investments in Trinidad and Tobago which further the development of the economic resources and productive capacities of Trinidad and Tobago and to guaranties of such investments by the Government of the United States of America. I also have the honour to confirm the following understandings reached as a result of those conversations:

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

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

TIAS 5278

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

4. Lawful currency of Trinidad and Tobago, 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 Trinidad and Tobago with respect to exchange, repatriation or use thereof, not less favorable than that accorded by the Government of Trinidad and Tobago 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 Trinidad and Tobago.

5. Any dispute regarding the interpretation or application of the provisions of this Agreement or any claim against the Government of Trinidad and Tobago 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 initiating 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.

6. The present Agreement shall, as between the parties to this Agreement, terminate and replace the provisions of Article III, as amended, of the Economic Cooperation Agreement between the United States of America and the United Kingdom signed at London on July 6, 1948 relating to guaranties of convertibility; provided that all obligations, rights, or actions arising from that Article prior to its termination shall remain in force beyond the

date of termination of that Article until all obligations in connection with any guaranties issued by the Government of the United States of America in accordance with the said Article shall have been discharged, as between the parties to the present Agreement.

Upon receipt of a note from Your Excellency indicating that the foregoing provisions are acceptable to the Government of Trinidad and Tobago, the Government of the United States of America will consider that this note and your reply thereto constitute an Agreement between our two Governments on this subject, the Agreement to enter into force on the date of your note in reply; provided, however, that the provisions of the present Agreement shall apply to all investment guaranties issued prior to the coming into force of the present Agreement in respect of activities approved by the Government of Trinidad and Tobago."

The Government of Trinidad and Tobago accepts the provisions put forward by the Government of the United States of America and agrees that this reply, together with your letter under reference, should constitute an Agreement between the Government of Trinidad and Tobago and the Government of the United States of America.

The Government of Trinidad and Tobago further agrees that:

- (a) this Agreement should enter into force on the date of this letter; and
- (b) the provisions of the present Agreement shall apply to all investments guarantees issued prior to the coming into force of the present Agreement in respect of activities approved by the Government of Trinidad and Tobago.

Accept, Excellency, the assurances of my highest consideration.

ERIC WILLIAMS

Eric Williams  
*Prime Minister and Minister  
of External Affairs.*

His Excellency Mr. ROBERT G. MINER,  
*Ambassador for the United States of America,  
The Embassy of the United States of  
America,  
Marli Street,  
Port of Spain.*

TIAS 5278