

3. The Insuring Agency shall assert no greater rights than those of the transferring investor under the laws of the Host Country with respect to any interest transferred or succeeded to as contemplated in paragraphs 1, and 2;
4. If the Insuring Agency makes payment to any investor under an insurance contract made pursuant to the present agreement, the Host Government shall, subject to the provisions of paragraph 2, recognize the transfer to the Insuring Agency of any currency, credits, assets, or investment on Account of which payment under such an insurance contract is made.
5. Should the Insuring Agency acquire amounts and credits of the lawful currency of the Host Country under investment insurance contracts, made pursuant to the present agreement, the Host Government shall accord to those funds treatment no different than that which it would accord if such funds were to remain with the investor; it shall make such amounts and credits freely available to the Government of Canada to meet its expenditures in the national territory of the Host Country.
6. Any dispute regarding the interpretation or application of the provisions of this Agreement or any claim against the Host Government to which the Insuring Agency may succeed as transferee or which may arise from the events causing payments under investment insurance shall, upon the request of either Government be the subject of negotiations between the Governments and shall be settled insofar as possible in such negotiations.
7. A dispute or claim shall be referred upon the initiative of either Government to a sole arbitrator selected by mutual agreement if:
 - (a) a request for negotiations made by one Government concerning a claim has not been agreed to by the other Government within three months of such a request having been made;
 - (b) after a period of six months from the date of commencement of negotiations concerning such claims a mutually satisfactory agreement has not been reached, nor have both Governments agreed to an extension to time for such negotiations.
8. 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.
9. I have the honour to propose that, if the foregoing is acceptable to your Government, this Note, which is authentic in English and French, and your reply to that effect shall constitute an agreement between our two Governments, which shall enter into force on the date of your reply. This agreement shall continue in force until terminated by either Government on six months notice in writing to the other. In the event of termination, the provisions of the agreement shall continue to apply in respect of insurance contracts issued while the agreement was in force for the duration of these contracts; provided that in no case shall the agreement continue to apply to such contracts for a period longer than fifteen years after termination of this agreement.

Accept, Excellency, renewed assurance of my highest consideration.

D.C. REECE

His Excellency
The Hon. Eric Williams,
Minister of External Affairs,
Trinidad and Tobago.