

EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF CANADA AND THE GOVERNMENT OF THE KINGDOM OF MOROCCO CONSTITUTING AN AGREEMENT RELATING TO CANADIAN INVESTMENTS IN MOROCCO INSURED BY THE GOVERNMENT OF CANADA THROUGH ITS AGENT, THE EXPORT DEVELOPMENT CORPORATION

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The Secretary of State for External Affairs of Canada to the Minister of Foreign Affairs of Morocco

Ottawa, November 30, 1973

FLA-682

EXCELLENCY,

I have the honour to refer to discussions which have recently taken place between representatives of our two Governments relating to investments in Morocco which would further the development of economic relations between Morocco and Canada, and to insurance of such investments by the Government of Canada, through its agent the Export Development Corporation, hereinafter called the "Insuring Agency". I also have the honour to confirm the following understandings reached as a result of those discussions:

1. In the event of a payment by the Insuring Agency under a contract of insurance for any loss by reason of:
 - (a) war or any other extraordinary risks;
 - (b) the seizure, expropriation, confiscation or deprivation of use of any property by a Government, or agency thereof, in Morocco;
 - (c) any action by a Government, or agency thereof, in Morocco, other than action of the kind described in sub-paragraph (b) that deprives the investor of any right in, or in connection with, an investment; and
 - (d) any action by a Government, or agency thereof, in Morocco, that prohibits or restricts transfer or removal from that country of any money or property in connection with an insured investment therein;

The said Insuring Agency shall be authorized by the Government of Morocco to exercise the rights having devolved on it by the laws of Morocco or having been assigned to it by the investor where the Insuring Agency is subrogated to the rights of the investor.

2. To the extent that the laws of Morocco partially or wholly invalidate the acquisition of any interests in any property within its national territory by the Insuring Agency, the Government of Morocco shall permit the investor and the Insuring Agency to make appropriate arrangements pursuant to which such interests are transferred to an entity permitted to own such interests under the laws of Morocco.