

CANADA



**AGREEMENT BETWEEN THE GOVERNMENT OF CANADA AND THE
GOVERNMENT OF COSTA RICA IN RESPECT OF INVESTMENT
INSURANCE**

The Government of Canada and the Government of Costa Rica (hereinafter called the "Governments"), desirous of strengthening the ties of friendship between them and furthering the development of economic relations between Canada and Costa Rica, especially through investments; considering the benefits that insurance by the Government of Canada, through its agent the Export Development Corporation, hereinafter called the "Insuring Agency", could offer to Canadian investments in Costa Rica;

HAVE AGREED AS FOLLOWS:

ARTICLE I

In the event of a payment by the Insuring Agency under a contract of investment insurance for any loss by reason of:

- (a) war, riot, insurrection, revolution or rebellion in Costa Rica;
- (b) confiscation, expropriation, deprivation of use or the arbitrary seizure of any property by a Government or an Agency thereof in Costa Rica;
- (c) any action by a Government or Agency thereof in Costa Rica other than action of the kind described in subparagraph (b) that deprives the investor of any rights in, or in connection with, an investment; or
- (d) any action by a Government or an Agency thereof in Costa Rica that prohibits or restricts the transfer of any money or the removal of any property from that country; the Insuring Agency shall be authorized by the Government of Costa Rica to exercise the rights having devolved on it by law or having been assigned to it by the insured investor.

ARTICLE II

To the extent that the laws of Costa Rica partially or wholly invalidate the acquisition of any interest in any property within its national territory by the Insuring Agency, the Government of Costa Rica shall permit the investor and the Insuring Agency to make the appropriate arrangements to transfer such interest to an entity permitted to own such interest under the law of Costa Rica.