

FOREIGN INVESTMENT INSURANCE AGREEMENT BETWEEN THE GOVERNMENT OF CANADA AND THE GOVERNMENT OF THE REPUBLIC OF SENEGAL

The Government of Canada, represented by the Export Development Corporation, and the Government of the Republic of Senegal,

DESIROUS of furthering the economic relations between their countries and of guaranteeing Canadian investments in Senegal,

HAVE AGREED as follows:

ARTICLE I

The Export Development Corporation, hereinafter referred to as the "EDC", acting in the name and on behalf of the Government of Canada, in its capacity as an insurer is authorized by the Government of the Republic of Senegal to exercise the acknowledged rights of Canadian investors under the laws of Senegal, which have been assigned to the insurer, in the event that such investors suffer a loss by reason of:

- (a) war, riot, popular uprising or any other insurrection;
- (b) expropriation in the public interest or any other prejudicial act of compulsory or arbitrary deprivation;
- (c) any action by a government in Senegal, other than action of the kind described in the preceding sub-paragraphs, that affects the investor's rights in connection with property situated within the territory of the Republic of Senegal;
- (d) any action by a government in Senegal that prohibits or restricts transfer of any money or removal of any property from that country.

ARTICLE II

When, under the Senegalese legislation in force, the Government of Canada (represented by the EDC) is prevented from acquiring any interest in any moveable or immoveable property, within the territory of Senegal, the Government of the Republic of Senegal shall permit the investor or the Government of Canada (the EDC) to make appropriate legal arrangements to transfer these interests to the moral or physical person entitled to acquire these interests under the laws of Senegal.

ARTICLE III

1. The Government of Canada (the EDC), having succeeded to the rights of the investor or being the cessionary of these rights as prescribed above, shall assert no greater rights than those of the insured or those granted under the laws of Senegal.