

CANADA

**EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF CANADA AND THE
GOVERNMENT OF THE REPUBLIC OF GHANA CONSTITUTING A FOREIGN
INVESTMENT INSURANCE AGREEMENT**

I

*The High Commissioner of Canada to the Commissioner for Foreign Affairs
of the Republic of Ghana*

ACCRA, April 2nd, 1976

No. 59

EXCELLENCY:

I have the honour to refer to recent discussions and exchanges between representatives of our two countries relating to investments in Ghana which would further the development of economic relations between Ghana and Canada, and to insurance of such investments by the Government of Canada, through its agent the Export Development Corporation. I also have the honour to confirm the following understandings reached as a result of those discussions and exchanges:

1. In the event of a payment by the Export Development Corporation under a contract of insurance for any loss by reason of:

- (a) war, riot, insurrection, revolution or rebellion in Ghana;
- (b) the arbitrary seizure, expropriation, confiscation or deprivation of use of any property by a Government, or agency thereof, in Ghana;
- (c) any action by a Government, or agency thereof, in Ghana, 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 Ghana, that prohibits or restricts transfer of any money or removal of any property from that country;

the said Corporation, hereinafter called the "Insuring Agency", shall be authorized by the Government of Ghana to exercise the rights having devolved on it by law or having been assigned to it by the predecessor in title.

2. But to the extent that the laws of Ghana partially or wholly invalidate the acquisition of any interests in any property within its national territory by the Insuring Agency, the Government of Ghana 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 Ghana.

3. The Insuring Agency shall assert no greater rights than those of the transferring investor under the laws of Ghana with respect to any interest transferred or succeeded to as contemplated in paragraph 1. The Government of Canada does, however, reserve its right to assert a claim in its sovereign capacity in the event of a denial of justice or other question of state responsibility as defined in international law.