

CANADA

**EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF CANADA AND THE  
GOVERNMENT OF THE REPUBLIC OF LIBERIA CONSTITUTING AN AGREE-  
MENT RELATING TO CANADIAN INVESTMENTS IN LIBERIA INSURED BY  
THE GOVERNMENT OF CANADA THROUGH ITS AGENT, THE EXPORT  
DEVELOPMENT CORPORATION**

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*The Ambassador of Canada to the Acting Minister of Foreign Affairs of the  
Republic of Liberia*

November 24, 1972

**EXCELLENCY:**

I have the honour to refer to discussions which have recently taken place between representatives of our two Governments relating to investments in the Republic of Liberia which would further the development of economic relations between the Republic of Liberia 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:

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 the Republic of Liberia;
- (b) the arbitrary seizure, expropriation, confiscation or deprivation of use of any property by a Government, or agency thereof, in the Republic of Liberia;
- (c) any action by a Government, or agency thereof, in the Republic of Liberia, 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 the Republic of Liberia, 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 the Republic of Liberia 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 the Republic of Liberia partially or wholly invalidate the acquisition of any interests in any property within its national territory by the Insuring Agency, the Government of the Republic of Liberia 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 the Republic of Liberia.

3. The Insuring Agency shall assert no greater rights than those of the transferring investor under the laws of the Republic of Liberia with respect to any interest transferred or succeeded to as contemplated in