

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

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*The Commissioner for Canada to the Premier and Minister of Finance of  
Belize*

Belmopan, Belize, February 17, 1976

EXCELLENCY,

I have the honour to refer to discussions which have recently taken place between representatives of our two Governments relating to investments in Belize which would further the development of economic relations between Belize 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 Belize;
- (b) the arbitrary seizure, expropriation, confiscation or deprivation of use of any property by a Government, or agency thereof, in Belize;
- (c) any action by a Government, or agency thereof, in Belize, 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 Belize, 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 Belize 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 Belize partially or wholly invalidate the acquisition by the Insuring Agency of any interests in any property within the territory of Belize, the Government of Belize 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 interest under the laws of Belize.

3. The Insuring Agency shall assert no greater rights than those of the transferring investor under the laws of Belize 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 but in that respect nothing contained herein shall be construed as imposing any liability on the Government of the