

I have the honor to acknowledge the receipt of your note of December 15, 2006, which reads as follows:

The Embassy of the United States of America refers the Ministry of Foreign Affairs of the Government of Liberia to the Agreement on Guaranty of Private Investments between the Government of the United States of America and the Government of Liberia effected by an exchange of notes signed at Monrovia September 6 and September 12, 1960, and supplemented by an exchange of notes signed at Monrovia September 26 and 29, 1964 (collectively, the Agreement). The Embassy refers also to conversations that have recently taken place between representatives of our two Governments relating to the more efficient operation of the political risk insurance, loan guaranty, and investment funds programs that are now administered by the Overseas Private Investment Corporation (OPIC).

In that connection, the Embassy, on behalf of the Government of the United States of America, proposes the following amendments to the Agreement:

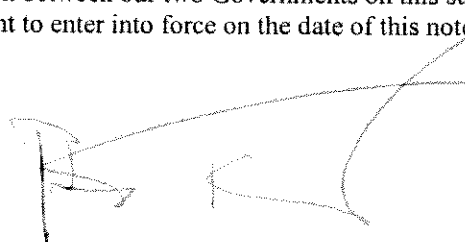
1. Paragraph 2, by which the United States of America agrees that it will issue no guaranty with respect to any project unless it is approved by the Government of the Republic of Liberia, is deleted.
2. Paragraph 3 is renumbered as Paragraph 2.

If the foregoing proposals are acceptable to the Government of Liberia, the Embassy further proposes that this note and the Ministry's note in reply shall constitute an amendment to the Agreement, which shall enter into force on the date of the Ministry's note in reply.

Embassy of the United States of America,

Monrovia, December 15, 2006.

I have the honor to confirm that the provisions contained in the aforementioned note are acceptable to the Government of Liberia and it is agreed that your note and this reply will constitute an agreement between our two Governments on this subject, the agreement to enter into force on the date of this note.



Richard V. Tolbert
Economic Advisor to the President
Chairman, National Investment Commission

GUARANTY OF PRIVATE INVESTMENTS

Agreement Between the
UNITED STATES OF AMERICA
and LIBERIA

Supplementing the Agreement of
September 6 and 12, 1960

Effected by Exchange of Notes
Signed at Monrovia September 26
and 29, 1964



with full text and signature lines

LIBERIA

Guaranty of Private Investments

Agreement supplementing the agreement of September 6 and 12, 1960.

Effected by exchange of notes

Signed at Monrovia September 26 and 29, 1964;

Entered into force September 29, 1964.

The American Ambassador to the Liberian Secretary of State

MONROVIA, September 26, 1964

SIR:

I have the honor to refer to the agreement effected by the exchange of notes of September 6 and September 12, 1960^[1] between our two Governments relating to investment guaranties which may be issued by the Government of the United States of America for investments in activities in Liberia. After the conclusion of this agreement, Legislation has been enacted in the United States of America modifying and augmenting the coverage to be provided investors by investment guaranties that may be issued by the Government of the United States of America.

In the interest of facilitating and increasing the participation of private enterprise in furthering the economic development of Liberia, the Government of the United States of America is prepared to issue investment guaranties providing such coverage as may be authorized by the applicable United States legislation for appropriate investments in activities approved by your Government provided that your Government agrees that the undertakings between our respective Governments contained in the above-mentioned agreement will be applicable to such guaranties.

In connection with application of the undertakings contained in the above-mentioned agreement to all investment guaranties issued by the Government of the United States of America, I also have the honor to propose that the Subparagraphs (d) and (e) of Paragraph 3 of the above-mentioned agreement be considered as no longer in effect.

¹ TIAS 4571; 11 UST 2119.

I confirm the mutual understanding of the parties to the present Agreement that, in case the Government of the United States of America makes payment to a United States investor under a guaranty against loss due to normal business risk arising from transactions with entities other than the Government of the Republic of Liberia, the Government of the United States of America would have no claim against the Government of the Republic of Liberia resulting from such payment by the Government of the United States of America.

Upon receipt of a note from Your Excellency indicating that the foregoing is acceptable to the Government of the Republic of Liberia and that such undertakings shall apply, the Government of the United States of America will consider that this note and your reply thereto constitute an Agreement between our two Governments on this subject, the Agreement to enter into force on the date of your note in reply.

Accept, Excellency, the assurances of my highest consideration.

C. E. RHETTS

His Excellency

J. RUDOLPH GRIMES,
Secretary of State.

The Liberian Acting Secretary of State to the American Ambassador

DEPARTMENT OF STATE

MONROVIA, LIBERIA

29th September, 1964

14472/DF

MR. AMBASSADOR:

I have the honour to acknowledge receipt of your letter dated September 26, 1964, relating to the Investment Guaranty Agreement which was concluded between the Government of the United States of America and the Government of the Republic of Liberia on September 12, 1960, which letter reads word for word as follows:

"I have the honor to refer to the agreement effected by the exchange of notes of September 6 and September 12, 1960, between our two Governments relating to investment guaranties which may be issued by the Government of the United States of America for investments in activities in Liberia. After the conclusion of this agreement, Legislation has been enacted in the United States of America modifying and augmenting the coverage to be provided investors by investment guaranties that may be issued by the Government of the United States of America.

"In the interest of facilitating and increasing the participation of private enterprise in furthering the economic development of Liberia, the Government of the United States of America is prepared to issue investment guaranties providing such coverage as may be authorized

by the applicable United States legislation for appropriate investments in activities approved by your Government provided that your Government agrees that the undertakings between our respective Governments contained in the above-mentioned agreement will be applicable to such guaranties.

"In connection with application of the undertakings contained in the above-mentioned agreement to all investment guaranties issued by the Government of the United States of America, I also have the honor to propose that the Subparagraphs (d) and (e) of Paragraph 3 of the above-mentioned agreement be considered as no longer in effect.

"I confirm the mutual understanding of the parties to the present Agreement that, in case the Government of the United States of America makes payment to a United States investor under a guaranty against loss due to normal business risk arising from transactions with entities other than the Government of the Republic of Liberia, the Government of the United States of America would have no claim against the Government of the Republic of Liberia resulting from such payment by the Government of the United States of America."

The Government of Liberia accepts the undertakings in this letter and understands that upon receipt thereof, your letter and this letter shall constitute an agreement between the Government of the Republic of Liberia and the Government of the United States of America to enter into force on the date of this letter.

Please accept, Mr. Ambassador, the assurance of my high consideration and esteem.

EDW. R. MOORE

Edward R. Moore
Acting Secretary of State

His Excellency CHARLES E. RHETTS
*Ambassador Extraordinary & Plenipotentiary
Embassy of the United States of America
Mamba Point-Monrovia-Liberia*

TIAS 5686

GUARANTY OF PRIVATE INVESTMENTS

Agreement Between the
UNITED STATES OF AMERICA
and LIBERIA

Effected by Exchange of Notes
Signed at Monrovia September 6 and 12,
1960



LIBERIA

Guaranty of Private Investments

Agreement effected by exchange of notes

Signed at Monrovia September 6 and 12, 1960;

Entered into force September 12, 1960.

*The American Chargé d'Affaires ad interim to the Liberian Secretary
of State*

No. 3

MONROVIA, September 6, 1960.

EXCELLENCY:

I have the honor to refer to conversations which have recently taken place between representatives of our two Governments relating to guaranties authorized by Section 413(b)(4) of the Mutual Security Act of 1954, [1] as amended. I also have the honor to confirm the following understandings reached as a result of these conversations:

1. The Governments of the United States of America and the Republic of Liberia will, upon the request of either of them, consult respecting projects in Liberia proposed by citizens of the United States of America with respect to which guaranties under Section 413(b)(4) of the Mutual Security Act of 1954, as amended, have been made or are under consideration.
2. The Government of the United States of America agrees that it will issue no guaranty with respect to any project unless it is approved by the Government of the Republic of Liberia.
3. With respect to such guaranties extending to projects which are approved by the Government of the Republic of Liberia in accordance with the provisions of the aforementioned Section 413(b)(4), the Government of the Republic of Liberia agrees:
 - (a) That if the Government of the United States of America makes payment in United States dollars to any person under any such guaranty, the Government of the Republic of Liberia will recognize the transfer to the Government of the United States of America of any currency, credits, assets, or investment on account of which such payment is

¹ 68 Stat. 847; 22 U.S.C. § 1933(b)(4).

made, and the subrogation of the Government of the United States of America to any right, title, claim or cause of action existing in connection therewith;

- (b) That local currency amounts acquired by the Government of the United States of America pursuant to such guaranties shall be accorded treatment not less favorable than that accorded to private funds arising from transactions of United States nationals which are comparable to the transactions covered by such guaranties, and that such local currency amounts shall be freely available to the Government of the United States of America for administrative expenses;
- (c) That any claim against the Government of the Republic of Liberia to which the Government of the United States of America may be subrogated as a result of any payment under such a guaranty, shall be the subject of direct negotiations between the two Governments. If within a reasonable period, they are unable to settle the claim by agreement, it shall be referred for final and binding determination to a sole arbitrator selected by mutual agreement. If the Governments are unable, within a period of three months, to agree upon such selection, the arbitrator shall be one who may be designated by the President of the International Court of Justice at the request of either Government;
- (d) That if the Government of the United States of America issues guaranties to cover losses by reason of war with respect to investments in the Republic of Liberia, the Government of the Republic of Liberia agrees that nationals of the United States of America to whom such guaranties have been issued, will be accorded by the Government of the Republic of Liberia treatment no less favorable than that accorded, in like circumstances, to its nationals or nationals of third countries, with reference to any reimbursement, compensation, indemnification, or any other payment, including the distribution of reparations received from enemy countries, that the Government of the Republic of Liberia may make or pay for losses incurred by reason of war; if the Government of the United States of America makes payment in U.S. dollars to any national of the United States of America under a guaranty for losses by reason of war, the Government of the Republic of Liberia will recognize the transfer to the Government of the United States of America of any right, privilege, or interest, or any part thereof, that such nationals may be granted or become entitled to as a result of the afore-

mentioned treatment by the Government of the Republic of Liberia.

- (e) The aforementioned subparagraph (c) with respect to the arbitration of claims shall not be applicable to the type of guaranties against losses by reason of war provided for in subparagraph (d).

Upon receipt of a note from Your Excellency indicating that the foregoing provisions are acceptable to the Government of the Republic of Liberia, the Government of the United States of America will consider that this note and your reply thereto constitute an agreement between the two Governments on this subject, the agreement to enter into force on the date of your note in reply.

Accept, Excellency, the renewed assurances of my distinguished consideration.

L. MILNER DUNN
Charge d'Affaires ad interim

His Excellency
J. RUDOLPH GRIMES,
Secretary of State,
Monrovia.

*The Liberian Secretary of State to the American Charge d'Affaires
ad interim*

DEPARTMENT OF STATE
MONROVIA, LIBERIA.

September 12, 1960

9431/DF

MR. CHARGE D'AFFAIRES:

I have the honour to acknowledge receipt of your Note No. 3 of September 6, 1960, in connection with the guaranties authorized by Section 413 (b) (4) of the United States of America Mutual Security Act of 1954, as amended, which reads word for word as follows:

"I have the honor to refer to conversations which have recently taken place between representatives of our two Governments relating to guaranties authorized by Section 413 (b) (4) of the Mutual Security Act of 1954, as amended. I also have the honor to confirm the following understandings reached as a result of these conversations:

1. "That Governments of the United States of America and the Republic of Liberia will, upon the request of either of them, consult respecting projects in Liberia proposed by citizens of the United States of America with respect to which guaranties

under Section 413 (b) (4) of the Mutual Security Act of 1954, as amended, have been made or are under consideration.

2. "The Government of the United States of America agrees that it will issue no guaranty with respect to any projects unless it is approved by the Government of the Republic of Liberia.

3. "With respect to such guaranties extending to projects which are approved by the Government of the Republic of Liberia in accordance with the provisions of the aforementioned Section 413 (b) (4), the Government of the Republic of Liberia agrees:

(a) "That if the Government of the United States of America makes payment in United States dollars to any person under any such guaranty, the Government of the Republic of Liberia will recognize the transfer to the Government of the United States of America of any currency, credits, assets, or investment on account of which such payment is made, and the subrogation of the Government of the United States of America to any right, title, claim or cause of action existing in connection therewith;

(b) "That local currency amounts acquired by the Government of the United States of America pursuant to such guaranties shall be accorded treatment not less favorable than that accorded to private funds arising from transactions of United States nationals which are comparable to the transactions covered by such guaranties, and that such local currency amounts shall be freely available to the Government of the United States of America for administrative expenses;

(c) "That any claim against the Government of the Republic of Liberia to which the Government of the United States of America may be subrogated as a result of any payment under such a guaranty, shall be the subject of direct negotiations between the two Governments. If within a reasonable period, they are unable to settle the claim by agreement, it shall be referred for final and binding determination to a sole arbitrator selected by mutual agreement. If the Governments are unable, within a period of three months, to agree upon such selection, the arbitrator shall be one who may be designated by the President of the International Court of Justice at the request of either Government;

(d) "That if the Government of the United States of America issues guaranties to cover losses by reason of war with respect to investments in the Republic of Liberia, the

Government of the Republic of Liberia agrees that nationals of the United States of America to whom such guaranties have been issued, will be accorded by the Government of the Republic of Liberia treatment no less favorable than that accorded, in like circumstances, to its nationals or nationals of third countries, with reference to any reimbursement, compensation, indemnification, or any other payment, including the distribution of reparations received from enemy countries, that the Government of the Republic of Liberia may make or pay for losses incurred by reason of war; if the Government of the United States of America makes payment in U.S. dollars to any national of the United States of America under a guaranty for losses by reason of war, the Government of the Republic of Liberia will recognize the transfer to the Government of the United States of America of any right, privilege, or interest, or any part thereof, that such nationals may be granted or become entitled to as a result of the aforementioned treatment by the Government of the Republic of Liberia.

- (e) "The aforementioned subparagraph (c) with respect to the arbitration of claims shall not be applicable to the type of guaranties against losses by reason of war provided for in subparagraph (d)."

The Liberian Government accepts the undertakings in this Note and understands that upon receipt of this Note, your Note and this Note will constitute the agreement between the Liberian Government and the United States Government.

Please accept, Mr. Charge d'Affaires, the assurance of my high consideration and esteem.

J. RUDOLPH GRIMES

J. Rudolph Grimes
Secretary of State

Mr. L. MILNER DUNN
Charge d'Affaires a.i.
American Embassy, Mamba Point