No. 6677

UNITED STATES OF AMERICA
and
NIGERIA

Exchange of notes constituting an agreement relating to investment guaranties. Lagos, 28 August and 24 December 1962

Official text: English.

Registered by the United States of America on 24 April 1963.

ÉTATS-UNIS D'AMÉRIQUE
et
NIGÉRIA

Échange de notes constituant un accord relatif à la garantie des investissements. Lagos, 28 août et 24 décembre 1962

Texte officiel anglais.

Enregistré par les États-Unis d'Amérique le 24 avril 1963.

No. 6677. EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT[1] BETWEEN THE UNITED STATES OF AMERICA AND NIGERIA RELATING TO INVESTMENT GUARANTIES. LAGOS, 28 AUGUST AND 24 DECEMBER 1962

I

The American Ambassador to the Nigerian Minister of Foreign Affairs and Commonwealth Relations

AMERICAN EMBASSY
LAGOS, NIGERIA

August 28, 1962

No. 45

Excellency :

I have the honor to refer to conversations which have recently taken place between representatives of our two Governments relating to investments in the Federation of Nigeria which further the development of the economic resources and productive capacities of the Federation of Nigeria and to guaranties of such investments by the Government of the United States of America. I also have the honor to confirm the following understandings reached as a result of those conversations :

1. The Governments of the United States of America and of the Federation of Nigeria will, upon the request of either of them, consult respecting projects in Nigeria proposed by citizens of the United States of America with respect to which investment guaranties 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 Federation of Nigeria.

3. 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 Federation of Nigeria will recognize the transfer by such person to the Government of the United States of America of any right, title, or interest in assets expropriated or assets rendered useless by reason of expropriation, or of any currency or credits in any currency, with respect to which such payment under a guaranty was 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.

[1] Came into force on 24 December 1962 by the exchange of the said notes.