No. 7724

UNITED STATES OF AMERICA
and
MAURITANIA

Exchange of notes constituting an agreement relating to the guaranty of private investments. Nouakchott, 4 May and 3 July 1964

Official texts: English and French.

Registered by the United States of America on 27 April 1965.

ÉTATS-UNIS D'AMÉRIQUE
et
MAURITANIE

Échange de notes constituant un accord relatif à la garantie des investissements privés. Nouakchott, 4 mai et 3 juillet 1964

Textes officiels anglais et français.

Enregistré par les États-Unis d'Amérique le 27 avril 1965.

No. 7724. EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT[1] BETWEEN THE UNITED STATES OF AMERICA AND MAURITANIA RELATING TO THE GUARANTY OF PRIVATE INVESTMENTS. NOUAKCHOTT, 4 MAY AND 3 JULY 1964

N° 7724. ÉCHANGE DE NOTES CONSTITUANT UN ACCORD[1] ENTRE LES ÉTATS-UNIS D'AMÉRIQUE ET LA MAURITANIE RELATIF À LA GARANTIE DES INVESTISSEMENTS PRIVÉS. NOUAKCHOTT, 4 MAI ET 3 JUILLET 1964

I

The American Chargé d'Affaires ad interim to the Mauritanian Minister of Foreign Affairs

Le Chargé d'affaires par intérim des États-Unis d'Amérique au Ministre des affaires étrangères de la Mauritanie

No. 55

Nouakchott, May 4, 1964

Excellency :

I have the honor to refer to conversations which have recently taken place between representative of our two Governments relating to investments in the Islamic Republic of Mauritania which further the development of the economic resources and productive capacities of the Islamic Republic of Mauritania 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 Government of the United States of America and the Government of the Islamic Republic of Mauritania shall, upon the request of either Government, consult concerning investments in the Islamic Republic of Mauritania which the Government of the United States of America may guarantee.

2. The Government of the United States of America shall not guarantee an investment in the Islamic Republic of Mauritania unless the Government of the Islamic Republic of Mauritania approves the activity to which the investment relates and recognizes that the Government of the United States of America may guarantee such investment.

3. If an investor transfers to the Government of the United States of America pursuant to an investment guaranty, (*a*) lawful currency, including credits thereof, of the Islamic Republic of Mauritania, (*b*) any claims or rights which the investor has or may have arising from the business activities of the investor in the Islamic Republic of Mauritania or from the events entitling the investor to payment under the investment guaranty, or (*c*) all or part of the interest of the investor in any property (real or personal, tangible or intangible) within the Islamic Republic of Mauritania, the Government of the Islamic Republic of Mauritania shall recognize such transfer as valid and effective.

[1] Came into force on 3 July 1964 by the exchange of the said notes.

[1] Entré en vigueur le 3 juillet 1964 par l'échange desdites notes.

4. Lawful currency of the Islamic Republic of Mauritania, including credits thereof, which is acquired by the Government of the United States of America pursuant to a transfer of currency or from the sale of property transferred under an investment guaranty shall be accorded treatment by the Government of the Islamic Republic of Mauritania with respect to exchange, repatriation or use thereof, not less favorable than that accorded to funds of nationals of the United States of America derived from activities similar to those in which the investor had been engaged, and such currency may in any event be used by the Government of the United States of America for any of its expenditures in the Islamic Republic of Mauritania.

5. Any dispute regarding the interpretation or application of the provisions of this Agreement or any claim against the Government of the Islamic Republic of Mauritania to which the Government of the United States of America may succeed as transferee or which may arise from the events causing payment under an investment guaranty shall, upon the request of either Government, be the subject of negotiations between the two Governments and shall be settled, insofar as possible, in such negotiations. If, within a period of three months after a request for negotiation, the two Governments are unable to settle any such dispute or claim by agreement, the dispute or claim shall be referred upon the initiative of either Government, to a sole arbitrator, selected by mutual agreement, for final and binding determination in light of the applicable principles of international law. If the two Governments are unable to select an arbitrator within a period of three months after indication by either Government of its desire to arbitrate, the President of the International Court of Justice shall, at the request of either Government, designate the arbitrator.

Upon receipt of a note from Your Excellency indicating that the foregoing provisions are acceptable to the Government of the Islamic Republic of Mauritania, 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 renewed assurances of my highest consideration.

William L. EAGLETON, Jr.

His Excellency Sidi Mohamed Deyine
Minister of Foreign Affairs
Nouakchott, Mauritania

[TRADUCTION — TRANSLATION]

N° 55

Nouakchott, le 4 mai 1964

Monsieur le Ministre,

[*Voir note II*]

Dès réception d'une note de votre part indiquant que les dispositions qui précèdent ont reçu l'agrément du Gouvernement de la République islamique de