

No. 9855

---

**UNITED STATES OF AMERICA  
and  
CAMEROON**

**Exchange of notes constituting an agreement relating to investment  
guaranties. Washington, 7 March 1967**

*Authentic texts: English and French.*

*Registered by the United States of America on 2 September 1969.*

---

**ÉTATS-UNIS D'AMÉRIQUE  
et  
CAMEROUN**

**Échange de notes constituant un accord relatif à la garantie des  
investissements. Washington, 7 mars 1967**

*Textes authentiques: anglais et français.*

*Enregistré par les États-Unis d'Amérique le 2 septembre 1969.*

EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT<sup>1</sup> BETWEEN THE UNITED STATES OF AMERICA AND CAMEROON RELATING TO INVESTMENT GUARANTIES

ÉCHANGE DE NOTES CONSTITUANT UN ACCORD<sup>1</sup> ENTRE LES ÉTATS-UNIS D'AMÉRIQUE ET LE CAMEROUN RELATIF À LA GARANTIE DES INVESTISSEMENTS

I

DEPARTMENT OF STATE  
WASHINGTON

March 7, 1967

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 Federal Republic of Cameroon 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 these conversations.

1. The Government of the United States of America and the Government of the Federal Republic of Cameroon shall, upon the request of either Government, consult concerning investments in the Federal Republic of Cameroon which the Government of the United States of America may guaranty.

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

3. Upon receipt by the Government of the United States of America of a claim from a guaranteed investor, the Government of the United States of America shall immediately notify the Government of the Federal Republic of Cameroon as to the fact of the receipt of the claim and the substance thereof, and subsequently shall notify the Government of the Federal Republic of Cameroon of the disposition of said claim.

<sup>1</sup> Came into force on 7 March 1967 by the exchange of the said notes.

<sup>1</sup> Entré en vigueur le 7 mars 1967 par l'échange desdites notes.

4. 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 Federal Republic of Cameroon, (b) any claims or rights which the investor has or may have arising from the business activities of the investor in the Federal Republic of Cameroon 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 Federal Republic of Cameroon, the Government of the Federal Republic of Cameroon shall recognize such transfer as valid and effective; provided, however, that such recognition shall not signify, and the Government of the United States of America shall in no event have, any greater rights than those previously held by the guaranteed investor.

5. Lawful currency of the Federal Republic of Cameroon, 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 Federal Republic of Cameroon 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 be used by the Government of the United States of America for any of its expenditures in the Federal Republic of Cameroon.

6. Any dispute regarding the interpretation or application of the provisions of this Agreement or any claim against the Federal Republic of Cameroon arising out of investments guaranteed in accordance with this Agreement which presents a question of public international law shall, upon the request of either Government, be the subject of negotiations between the two Governments, but only after the obligation to exhaust the judicial process of the Federal Republic of Cameroon has been discharged and, in the opinion of the Government of the United States of America, a denial of justice has resulted, as both of those concepts are defined in public international law. If, within a period of three months after such a request for negotiations, the two Governments are unable to settle any such dispute or claim, they 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 six 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 Federal Republic of Cameroon, 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.