

**No. 52678\***

---

**Canada  
and  
Costa Rica**

**Agreement between the Government of Canada and the Government of Costa Rica in respect of investment insurance. San José, 27 November 1987**

**Entry into force:** *27 November 1987 by signature*

**Authentic texts:** *English, French and Spanish*

**Registration with the Secretariat of the United Nations:** *Canada, 13 May 2015*

*\*No UNTS volume number has yet been determined for this record. The Text(s) reproduced below, if attached, are the authentic texts of the agreement /action attachment as submitted for registration and publication to the Secretariat. For ease of reference they were sequentially paginated. Translations, if attached, are not final and are provided for information only.*

---

**Canada  
et  
Costa Rica**

**Accord entre le Gouvernement du Canada et le Gouvernement du Costa Rica concernant l'assurance-investissement. San José, 27 novembre 1987**

**Entrée en vigueur :** *27 novembre 1987 par signature*

**Textes authentiques :** *anglais, français et espagnol*

**Enregistrement auprès du Secrétariat des Nations Unies :** *Canada, 13 mai 2015*

*\*Le numéro de volume RTNU n'a pas encore été établi pour ce dossier. Les textes reproduits ci-dessous, s'ils sont disponibles, sont les textes authentiques de l'accord/pièce jointe d'action tel que soumises pour l'enregistrement et publication au Secrétariat. Pour référence, ils ont été présentés sous forme de la pagination consécutive. Les traductions, s'ils sont inclus, ne sont pas en form finale et sont fournies uniquement à titre d'information.*

[ ENGLISH TEXT – TEXTE ANGLAIS ]

AGREEMENT BETWEEN THE GOVERNMENT OF CANADA AND THE  
GOVERNMENT OF COSTA RICA IN RESPECT OF INVESTMENT INSURANCE

The Government of Canada and the Government of Costa Rica (hereinafter called the "Governments"), desirous of strengthening the ties of friendship between them and furthering the development of economic relations between Canada and Costa Rica, especially through investments; considering the benefits that insurance by the Government of Canada, through its agent the Export Development Corporation, hereinafter called the "Insuring Agency", could offer to Canadian investments in Costa Rica;

HAVE AGREED AS FOLLOWS:

ARTICLE I

In the event of a payment by the Insuring Agency under a contract of investment insurance for any loss by reason of:

- a) war, riot, insurrection, revolution or rebellion in Costa Rica;
- b) confiscation, expropriation, deprivation of use or the arbitrary seizure of any property by a Government or an Agency thereof in Costa Rica;
- c) any action by a Government or Agency thereof in Costa Rica other than action of the kind

described in subparagraph (b) that deprives the investor of any rights in, or in connection with, an investment; or

d) any action by a Government or an Agency thereof in Costa Rica that prohibits or restricts the transfer of any money or the removal of any property from that country; the Insuring Agency shall be authorized by the Government of Costa Rica to exercise the rights having devolved on it by law or having been assigned to it by the insured investor.

#### ARTICLE II

To the extent that the laws of Costa Rica partially or wholly invalidate the acquisition of any interest in any property within its national territory by the Insuring Agency, The Government of Costa Rica shall permit the investor and the Insuring Agency to make the appropriate arrangements to transfer such interest to an entity permitted to own such interest under the law of Costa Rica.

#### ARTICLE III

The insuring Agency shall assert no greater rights than those conceded to the investor under the laws of Costa Rica with respect to any interest transferred or succeeded to as provided for in Article I. Nevertheless, the Government of Canada, in the exercise of its sovereignty reserves the right to lodge a claim in the case of denial of justice or any other matter of state responsibility

as defined under international law.

#### ARTICLE IV

Should the Insuring Agency acquire, under investment insurance contracts, amounts and credits of lawful currency of the Government of Costa Rica, the Government of Costa Rica shall accord to those funds treatment no different to that which it would accord if such funds were to remain with the investor, and such funds shall be freely available to the Government of Canada to meet its expenditures in the national territory of Costa Rica.

#### ARTICLE V

This Agreement shall apply only with respect to insured investments in projects or activities which are permitted by the Government of Costa Rica.

#### ARTICLE VI

a) Differences between the two Governments concerning the interpretation and application of the provisions of this Agreement or any claim in connection with the investments insured in accordance with this Agreement, against either of the two Governments, which, in the opinion of the other, present a question of public international law, shall be settled, insofar as possible, through negotiations between the two Governments. If

such differences cannot be resolved within a period of three months following the request for such negotiations, they shall be submitted, at the request of either Government, to an ad hoc tribunal for settlement, in accordance with the applicable principles and rules of public international law.

b) The arbitral tribunal shall consist of three members and shall be established as follows: each Government shall appoint one arbitrator; a third member, who shall act as Chairman, shall be appointed by the other two members. The Chairman shall not be a national of either country. The arbitrators shall be appointed within the two months and the Chairman within the three months following the date of receipt of either Government's request for arbitration.

c) If the foregoing time limits are not met, either Government may, in the absence of any other agreement, request the President of the International Court of Justice to make the necessary appointment or appointments and both Governments agree to be bound by it or them.

d) If the President of the International Court of Justice is prevented from carrying out said function or if he is a national of