

ANTIGUA AND BARBUDA



**RESOLUTION RATIFYING THE AGREEMENT BETWEEN ANTIGUA AND  
BARBUDA AND THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT (OFID)  
DONE AT WASHINGTON DC ON 13<sup>th</sup> October 2017.**

**STATUTORY INSTRUMENT**

**2019, No. 56**

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2019, No. 56

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**WHEREAS** section 3 of the Ratification of treaties Act Cap. 364 provides, *inter alia*, that where a treaty which Antigua and Barbuda becomes a party is one which affects or concerns the relationship of Antigua and Barbuda with any international organization, agency, association or similar body, such Treaty shall not enter into force with respect to Antigua and Barbuda unless it has been ratified or it is rectification has been authorized or approved in accordance with the provisions of the Act; and

**WHEREAS** the OPEC FUND FOR INTERNATIONAL DEVELOPMENT is an international agency established by the member states of the Organization of Petroleum Exporting Countries (OPEC) and the Agreement done at Washington DC on the 13<sup>th</sup> of October, 2017 between Antigua and Barbuda and OPEC Fund for International Development (OFID) is an Agreement which affects the relationship of Antigua and Barbuda and the member states of the Organization of Petroleum Exporting Countries (OPEC);

**NOW, THEREFORE, BE IT RESOLVED** by this Honourable House that the Agreement between Antigua and Barbuda and the OPEC FUND FOR INTERNATIONAL DEVELOPMENT, done at Washington Dc on the 13<sup>th</sup> of October, 2017, a copy of which is attached herewith as a Schedule, be ratified as treaty under section 3(1)(c) of the Ratification of Treaties Act. Cap. 364

*Resolution Ratifying the Agreement Between Antigua and Barbuda and the Cpec Fund for International Development (OFIE) Done at Washington DC on 13th October, 2017.*

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2019, No. 56

Passed on 13th day of September, 2018

**Sir Gerald Watts QC**

*Speaker of the House of Representatives*

**Ms. Alison Peters**

*Clerk to the House of Representatives. (Ag).*

*Resolution Ratifying the Agreement Between Antigua and Barbuda and the Opec Fund for International Development (OFID) Done at Washington DC on 13th October, 2017.*

## SCHEDULE



**OFID** The OPEC Fund for International Development

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**AGREEMENT FOR  
THE ENCOURAGEMENT AND PROTECTION  
OF INVESTMENT**

**BETWEEN**

**ANTIGUA AND BARBUDA**

**AND**

**THE OPEC FUND FOR  
INTERNATIONAL DEVELOPMENT (OFID)**

**October 13, 2017**

## **OFID The OPEC Fund for International Development**

**AGREEMENT** between Antigua and Barbuda (hereinafter called the Host Country) and the OPEC Fund for International Development (hereinafter called OFID).

Whereas OPEC Member States, being conscious of the need for solidarity among all developing countries and aware of the importance of financial cooperation between them and other developing countries, have established OFID to provide financial support to the latter countries, in addition to the existing bilateral and multilateral channels through which OPEC Member States extend financial assistance to other developing countries;

Whereas OFID Member States have, in addition, empowered OFID to partake in the stimulation of capital flows thereto and, specifically, to assist in financing private sector activities involving entities located in the territories of other developing countries, including the Host Country, with a view to optimizing the aforementioned objective of financial cooperation;

And whereas the Host Country and OFID being mindful that a stable framework for the envisaged Investments will conduce to the effective utilization of economic resources and contribute towards the improvement of living standards; and, accordingly, have resolved to conclude an agreement for the encouragement and protection of such Investment activities;

Now, therefore, the parties hereto hereby agree as follows:

## **OFID The OPEC Fund for International Development**

### **ARTICLE I** **DEFINITIONS**

1.01 Wherever used in this Agreement, and unless the context otherwise requires, the following terms have the following meanings:

- (a) "Investment" means every kind of investment owned or controlled directly or indirectly by OFID in the Territory of the Host Country and, without prejudice to the generality of the foregoing, includes investment consisting or taking the form of:
- (i) shares, stock, and other forms of equity participation, and bonds, credits, debentures, and other forms of debt interests, in a Company;
  - (ii) tangible property, including real property, and intangible property, including rights, such as leases, mortgages, liens, pledges and rights to payment arising under any form of debt instrument of whatever nature;
  - (iii) contractual rights, such as those under construction or management contracts, production or revenue-sharing contracts, concessions, or other forms of contracts;
  - (iv) rights conferred by or pursuant to law, such as licenses and permits; and
  - (v) intellectual property, including copyrights and related rights, patents, industrial designs, as well as advisory services and confidential business information.
- (b) "Company" means any entity established under or pursuant to the Host Country's laws and regulations, whether or not wholly or partially owned or controlled privately or by the state or any organ thereof, including a corporation, partnership, sole or joint venture or proprietorship, association or any other organization.

## **OFID The OPEC Fund for International Development**

2.04 The Host Country shall at all times accord to Investments in its Territory fair and equitable treatment and full protection and security, and shall in no case accord less favourable treatment than that required by or under international law.

2.05 The Host Country shall pursuant to its laws and regulations accord to OFID and its Investments or, as the case may require, the officials, agents and other representatives of OFID, treatment no less favourable than the Host Country accords to the most favoured party and its Investments (hereinafter referred to as "most favoured party treatment"), and such treatment shall extend but not be limited to the issuance of visas or permits to enter and remain in its Territory for the purpose of initiating, appraising, establishing or administering, winding up or otherwise terminating any Investment or any other activity connected therewith located in its Territory.

2.06 The most favoured party treatment shall not be construed so as to oblige the Host Country to extend to Investments the advantages resulting from:

- (a) any existing or future customs or economic union, a free trade area or regional economic organization of which the Host Country is or becomes a member; or
- (b) without prejudice to Article VII, any international or bilateral agreement or arrangement relating wholly or mainly to taxation.

\* \* \*

### **ARTICLE III** **PRIOR NOTIFICATION OF INVESTMENT PROPOSAL**

3.01 OFID shall prior to each Investment inform the Government of the Host Country about the envisaged Investment in the form of a written project proposal. Such proposal will contain a summary statement regarding the envisaged Investment and will be forwarded by OFID to the Minister of Finance, or other representative of the Host Country designated in that behalf, for further consideration.




**OFID The OPEC Fund for International Development**

IN WITNESS whereof, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed at Washington D.C., in two copies in the English language each considered an original and both to the same and one effect.

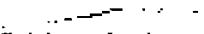
FOR THE HOST COUNTRY:

Signature:

Name:   
Hon. Gaston Browne  
Prime Minister

FOR THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT (OFID):

Signature:

Name:   
Suleiman J. Al-Herbish  
Director-General



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