

2024/01/17

### **OBJECTS AND REASONS**

This Bill would provide for the implementation of the

- (a) Agreement for the Establishment of a Partnership between Member States of the Community and the African Export-Import Bank; and
- (b) Agreement between the Government of Barbados and the African Export-Import Bank concerning the location of the Caribbean Community Office of the African Export-Import Bank.

*Arrangement of Sections*

PART I

PRELIMINARY

1. Short title
2. Interpretation

PART II

FINANCIAL PROVISIONS RELATING TO THE PARTNERSHIP  
AGREEMENT

3. Financial provisions giving effect to the Partnership Agreement
4. Borrowing
5. Designation of depository
6. Certain provisions of Partnership Agreement given the force of law

PART III

PROVISIONS RELATING TO THE CARIBBEAN COMMUNITY OFFICE  
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7. Financial provisions giving effect to the Caribbean Community Office Agreement
8. Caribbean Community Office Agreement has the force of law

9. Exemption from the provisions of the *Immigration Act*, Cap. 190
10. Regulations made by the bank to be gazetted
11. Offence to contravene Bank's regulations

FIRST SCHEDULE

*Agreement between the Government of Barbados and the African Export-Import Bank concerning the location of the Caribbean Community Office of the African Export-Import Bank*

SECOND SCHEDULE

*Agreement for the Establishment of a Partnership between Member States of the Community and the African Export-Import Bank*



## **BARBADOS**

A Bill entitled

An Act to provide for the implementation of the

- (a) Agreement for the Establishment of a Partnership between Member States of the Community and the African Export-Import Bank; and
- (b) Agreement between the Government of Barbados and the African Export-Import Bank concerning the location of the Caribbean Community Office of the African Export-Import Bank.

ENACTED by the Parliament of Barbados as follows:

PART I

PRELIMINARY

**Short title**

1. This Act may be cited as the *African Export-Import Bank Act, 2024*.

**Interpretation**

2. In this Act,

“Bank” means the African Export-Import Bank established by the Agreement establishing the African Export-Import Bank signed in Abidjan, Cote d’Ivoire on the 8<sup>th</sup> day of May, 1993 attached as Annex I of the Partnership Agreement;

“Caribbean Community Office Agreement” means the Agreement between the Government of Barbados and the African Export-Import Bank Concerning the Location of the Caribbean Community Office of the African Export-Import Bank, the text of which is set out in the *First Schedule*;

“Caribbean Community Office” has the meaning assigned to it in Article 1 (*d*) of the Caribbean Community Office Agreement;

“Partnership Agreement” means the Agreement for the Establishment of a Partnership between Member States of the Community and the African Export-Import Bank signed by Barbados on the 1<sup>st</sup> day of September, 2022 at Bridgetown, Barbados, the text of which is set out in the *Second Schedule*;

## PART II

FINANCIAL PROVISIONS RELATING TO THE PARTNERSHIP  
AGREEMENT**Financial provisions giving effect to the Partnership Agreement**

- 3.(1) All sums required to be paid by the Government for the purpose of meeting the obligations of Barbados under the Bank Agreement are hereby charged on and shall be paid out of the Consolidated Fund.
- (2) Any sums received by the Government from the Bank pursuant to the Bank Agreement shall be paid into the Consolidated Fund.

**Borrowing**

- 4.(1) The Minister may borrow from any person any sum or sums required for payments under section 3 or for replacing any sum or sums paid out the Consolidated Fund pursuant to that section, and for the purpose of such borrowing, may create and issue any securities bearing such rate of interest and subject to such conditions as to repayment, redemption or otherwise, as he thinks fit.
- (2) The principal and interest of any securities issued under subsection (1) and any expenses incurred in connection with their issue shall be charged on and paid out of the Consolidated Fund.
- (3) Any moneys raised by securities issued under subsection (1) shall be paid into the Consolidated Fund.

**Designation of depository**

5. A depository for the holdings of the currency of Barbados and other assets of the Bank may be designated as agreed upon with the Bank.

**Certain provisions of Partnership Agreement given the force of law**

**6.** The provisions of Articles II, V, VI, VII, VIII, IX, X, XI, XII, XIII, XIV of the Partnership Agreement shall have the force of law in Barbados.

PART III

PROVISIONS RELATING TO THE CARIBBEAN COMMUNITY OFFICE  
OF THE BANK

**Financial provisions giving effect to the Caribbean Community Office Agreement**

**7.** All sums required to be paid by the Government for the purpose of meeting the obligations of Barbados under the Caribbean Community Office Agreement are hereby charged on and shall be paid out of the Consolidated Fund.

**Caribbean Community Office Agreement has the force of law**

**8.** The Caribbean Community Office Agreement shall have force of law in Barbados.

**Exemption from the provisions of the *Immigration Act, Cap. 190***

**9.** Nothing contained in the *Immigration Act, Cap. 190* shall apply to the persons mentioned in Parts IX, X, XI, XII of the Caribbean Community Office Agreement have effect in relation to such persons as so to

- (a) restrict their entry into Barbados;
- (b) regulate the conditions of their stay in Barbados ; or
- (c) prevent the entry into or require the removal from Barbados of any such person by reason of any activity performed by such person in his official capacity with respect to the Bank.



**Regulations made by the bank to be gazetted**

**10.(1)** All regulations made by the Bank pursuant to Bank to Article V of the Caribbean Community Office Agreement shall, as soon as possible after being made, be published in the *Official Gazette* and on such publication shall come into operation and have the force of law.

(2) All such regulations shall be statutory instruments for the purposes of the *Interpretation Act*, Cap. 1.

**Offence to contravene Bank's regulations**

**11.** A person who contravenes any of the provisions of regulations made by the Bank pursuant to Article V of the Caribbean Community Office Agreement is guilty of an offence and, on summary conviction thereof, is liable to a fine of \$2 000 or imprisonment for a term of 12 months or to both.

**FIRST SCHEDULE**

*(Section 2)*

*Agreement between the Government of Barbados and  
the African Export-Import Bank  
concerning the location of the Caribbean Community Office  
of the African Export-Import Bank*

**AGREEMENT BETWEEN THE GOVERNMENT OF BARBADOS AND  
THE AFRICAN EXPORT-IMPORT BANK  
CONCERNING THE LOCATION OF THE CARIBBEAN COMMUNITY OFFICE**

**OF THE  
AFRICAN EXPORT-IMPORT BANK**

*First Schedule - (Cont'd)*

**EXECUTION VERSION  
REPRESENTATIVE OFFICE AGREEMENT**

**BETWEEN**

**THE GOVERNMENT OF BARBADOS**

**AND**

**THE AFRICAN EXPORT-IMPORT BANK ("AFREXIMBANK")**

**CONSIDERING** the Partnership Agreement between the African Export-Import Bank (hereinafter called "the Bank") concluded on 1<sup>st</sup> September 2022, and the Member States of the Caribbean Community;

**HAVING** regard to the Establishment Agreement of the African Export-Import Bank concluded at Abidjan on 8 May 1993 annexed thereto as Annex I.

**CONSIDERING** that the Board of Directors of the Bank at its 137<sup>th</sup> meeting held in Libreville, Gabon on 25 March 2023 affirmed the selection of Bridgetown, Barbados as a potential host to establish a representative office for the Bank.

**DESIROUS** of regulating by this Agreement certain questions regarding the establishment and functioning of the said representative office of the Bank in Barbados and to supplement in this respect the relevant provisions of the Partnership Agreement signed on 1<sup>st</sup> September, 2022 between the Member States of the Caribbean Community and the Bank (hereinafter referred to as the "Partnership Agreement").;

**HAVE AGREED AS FOLLOWS:PART I: DEFINITIONS**

**ARTICLE I**

In this Agreement, unless the context otherwise provides, requires, or permits, the following terms shall have the meanings ascribed thereto below:

- (a) "Appropriate Authorities of Barbados means national, or other governmental authorities in Barbados as may be appropriate in the context and in accordance with the laws of the Barbados;
- (b) "Archives" means, without limitation, all records, correspondence, documents, manuscripts, emails, computer records, still and motion pictures, film and sound recordings or any such similar materials belonging to or held by the Bank in furtherance of its functions.
- (c) "Bank" means African Export-Import Bank
- (d) "Caribbean Community Office" means:
  - (1) The office temporary or permanent area together with the structures and installations erected upon it.

*First Schedule - (Cont'd)*

- (2) Any other land, buildings, structures, or installations which may from time to time be included, temporarily or permanently, in the office or by supplemental agreements with the Government, whether by grant of the Government or otherwise acquired, or used for the business or other actions and activities of the Bank.
- (e) "Charter" means the Charter annexed as Annex I to the Agreement for the Establishment of the Bank.
- (f) "Dependents" or "Dependent members of their families" means the following persons: a spouse; parents of the Official or the spouse for whom the Official provides financial support; children of the Official or the spouse under 21 years, or under 24 years if in attendance of an educational institution as a full-time student of an educational institution in Barbados or outside of Barbados, or of any age who have a physical or mental disability and for whom the Official provides main and continuing support; unmarried brothers or sisters of the Official under the same conditions as those applicable to children and for whom the Official provides financial support.
- (g) "Directors" and "Alternate Directors" means respectively the Directors and Alternate Directors for the time being of the Bank;
- (h) "Employees of the Bank" means all members of the staff of the Bank with the exception of those recruited locally on hourly rates.;
- (i) "Government" means the Government of Barbados
- (j) "Laws of Barbados" includes the Constitution of Barbados, its acts of Parliament, common law in force in Barbados, judicial decisions, statutory instruments, and any other enactments having the force of law in Barbados.
- (k) "President", "Vice-President" and "Executive-Secretary" means the President, any", "Vice-President and the "Executive-Secretary of the Bank or any other person designated to act in that behalf;
- (l) "Representatives" means representatives of Shareholders and includes all delegates, deputy delegates, advisers, and experts.
- (m) "Shareholder" means a shareholder of the Bank;

**PART II: STATUS AND LEGAL CAPACITY OF THE CARRIBEAN COMMUNITY OFFICE****ARTICLE II**

1. In accordance with Article III of the Agreement for the Establishment of the Bank, ("the Bank Agreement") the Bank is an international institution with full juridical personality and, in particular, has the legal capacity to:
- (i) enter into contracts and conclude agreements;
- (ii) acquire and dispose of movable and immovable property; and
- (iii) be a party to judicial and other legal or administrative proceedings.

**PART III: CONTROL AND PROTECTION OF THE CARRIBEAN COMMUNITY OFFICE****ARTICLE III**

1. The Caribbean Community Office shall not be removed unless the Bank so decides. Any transfer of the Caribbean Community Office temporarily to another place or country shall

*First Schedule - (Cont'd)*

not constitute a removal of the Caribbean Community office unless the competent organ of the Bank takes an express decision to that effect.

2. The Government shall take all action that may be required to ensure that the Bank shall not be dispossessed of its rights in the Caribbean Community Office nor deprived of the enjoyment of such rights except with the express consent of the Bank.
3. Any building in or outside of the Caribbean Community Office which may be used for meetings convened by the Bank shall be temporarily included in the Caribbean Community Office.
4. The Government and the Appropriate Authorities of Barbados shall take whatever action that may be necessary to ensure that the Bank shall not be dispossessed of all or any part of the Caribbean Community Office without the express consent of the Bank.

**ARTICLE IV**

The Government recognizes the extraterritoriality of the Caribbean Community Office, which shall be under the control and authority of the Bank.

**ARTICLE V**

1. The Bank shall have the power to make regulations operative within the Caribbean Community Office, for the purpose of establishing therein conditions in all respects necessary for the full execution of its functions.
2. The provisions of this Article shall not preclude the reasonable application of fire protection or sanitary regulations of the Government and the Appropriate Authorities of Barbados.

**ARTICLE VI**

1. The Caribbean Community Office shall be inviolable. No officer or official of Barbados, be they administrative, judicial, military or police or other person exercising any public authority within Barbados shall enter the Caribbean Community Office to perform any duties therein except with the consent of, and under conditions approved by, the President. The service of legal process, including the seizure of private property, shall not take place within the Caribbean Community Office except with the express consent of the President.
2. Without prejudice to the provisions of the Agreement for the establishment of the Bank or this Agreement, the Bank shall prevent the Caribbean Community Office from being used as a refuge by persons who are avoiding arrest under any law of Barbados who are required by the Government for extradition or persons avoiding service of legal process or a judicial proceeding.

**ARTICLE VII**

1. The Government shall exercise due diligence to ensure that the tranquility of the Caribbean Community Office is not disturbed by any persons or group of persons attempting unauthorized entry into or creating disturbances in the immediate vicinity of the Caribbean Community Office. The Government shall take adequate steps to ensure the protection of the premises of the Caribbean Community Office.

*First Schedule - (Cont'd)*

2. If so requested by the President, the Appropriate Authorities of Barbados shall provide adequate police force for the preservation of law and order at the Caribbean Community Office and for the removal therefrom of any person or group of persons as required by the President.

**ARTICLE VIII**

The Appropriate Authorities of Barbados shall take all reasonable steps to ensure that the amenities of the Caribbean Community Office are not prejudiced and that the purposes for which the Caribbean Community Office is required are not obstructed by any use made of the land or buildings in the vicinity of the Caribbean Community Office.

**ARTICLE IX**

1. The Appropriate Authorities of Barbados shall exercise, to the extent required by the President, the powers which they possess with respect to the supply of utility services to ensure that the Caribbean Community Office shall be supplied on equitable terms with the necessary public services, including, without limitation by reason of this enumeration, electricity, water, sewerage, gas, telephone, internet and related data links, local transportation, drainage, collection of refuse and fire protection.
2. In case of interruption of any such services, the Appropriate Authorities of Barbados shall consider the needs of the Caribbean Community Office of the Bank as being of equal importance with those of other international organizations, diplomatic missions and essential agencies of the Government and shall take all necessary steps to ensure that the work of the Bank is not prejudiced.
3. The President shall upon request make suitable arrangements to enable duly authorized representatives of the appropriate public services bodies to inspect, repair, maintain, reconstruct and relocate utilities, conduits, mains and sewers within the Caribbean Community Office under conditions which shall not unreasonably interfere with the functioning of the Bank.

**ARTICLE X**

The archives of the Caribbean Community Office, all documents in whatever form, electronic or physical, and all communication sent to or by the Caribbean Community Office, held by it or belonging to it, wherever situate, and by who ever held, shall be inviolable.

**PART IV: COMMUNICATIONS, PUBLICATIONS AND TRANSPORTATION**

**ARTICLE XI**

1. The Bank shall enjoy, for its official communications, treatment not less favourable than that accorded by the Government to any international organizations or diplomatic missions accredited to Barbados in the matter of priorities and rates on mail, cables, telegrams, radiograms, fax, fixed and mobile telephones, satellite links, data cable links, internet and other communications as well as press rates for information to press, radio, online publications, or television.

*First Schedule - (Cont'd)*

2. All communications to the Bank, members of its Board of Directors, President, Vice-Presidents, Employees of the Bank, or any officials at the Caribbean Community Office and principal office, and all outward official communications of the Bank, by whatever means or in whatever form transmitted, shall be immune from censorship and from any other form of interception or interference.
3. The Bank shall have the right to use codes and to dispatch and receive correspondence and other official communications in whatever form by courier or in sealed bags, which shall enjoy the same privileges and immunities as diplomatic couriers and bags.
4. Nothing in this Article shall be construed as precluding the adoption of appropriate precautionary measures, particularly, in the event of an emergency in Barbados as may be determined by agreement between the Government and the Bank to prevent or avoid abuse of the immunities and exemptions provided in this Article.
5. The Caribbean Community Office of the Bank shall, subject to approval by the Appropriate Authority of Barbados, install and operate such equipment as may be necessary for the proper performance of its functions including international communication and other electronic equipment.

**PART V: FREEDOM FROM TAXATION****ARTICLE XII**

1. The Bank, its property, assets, income, operations and transactions shall be exempt from all direct and indirect taxation, including, but not limited to income taxes, import duty, excise duty, value added tax and stamp duty; it being understood that the Bank will not claim exemption from fees which are in fact no more than charges for public utility services such as water and sewerage, electricity, gas and refuse collection, and which are payable by other international organizations and diplomatic missions accredited to Barbados.
2. The Government shall upon the signature of this Agreement provide to the Bank a list of all direct and indirect taxes and levies and promptly modify such list upon any change in the laws of Barbados.
3. Without prejudice to the generality of the provisions of paragraph 1 of this Article, the Government and the Appropriate Authorities of Barbados shall take all necessary action to ensure that the property and assets of the Bank, its capital, reserves and dividends, loans, credits, guarantees, securities, security documents, investments and other transactions, interest, commissions, fees, profits, gains, proceeds of realization and other income, return and moneys of any kind, accruing, appertaining or payable to the Bank from any source whether or not resulting from an activity carried out by the Bank with or without other parties shall be exempt from income taxes, import duty, excise duty, value added tax and stamp duty heretofore levied or hereafter imposed in the territory of Barbados.
4. No direct taxes shall be levied by the Government or any authority in Barbados on or in respect of salaries, emoluments, indemnities, benefits, fees and/or pension paid by the Bank to the President, Vice-Presidents, Directors, Alternate Directors officers and Employees of the Bank and consultants and experts performing missions for the Bank
5. Articles imported or exported by the Bank for official purposes shall be exempt from customs and other levies, and from prohibitions and restrictions on imports and exports. Such articles may include, but shall not be limited to materials necessary for the construction of the Bank's Caribbean Community Office building, motor vehicles and spare parts thereof, publications and office furniture, equipment and materials. Without prejudice

*First Schedule - (Cont'd)*

to the foregoing however, articles under such exemption shall not be disposed of within a period of 3 years unless prior written permission is granted by the Office of Protocol in the Ministry of Foreign Affairs and Foreign Trade in Barbados. The disposal of articles shall then be in conformity with the conditions as set out in said prior written permission.

6. The officers and Employees of the Bank, who are not local nationals of Barbados shall be exempt from customs duties and other levies, prohibitions, and restrictions on the importation of motor vehicles and spare parts thereof, and household effects, equipment and furniture.
7. The Government shall, whenever gasoline or other fuels and lubricating oils are scarce in Barbados if requested, assist the Bank in the procurement of gasoline or other fuels and lubricating oils for each such automobile operated by the Bank or its personnel.
8. Articles imported in accordance with paragraphs 5 and 6 of this Article, may be sold or otherwise disposed of, provided that if such articles are sold or disposed of in Barbados duty shall be payable at the appropriate rates unless the articles are sold or disposed of to persons or organizations enjoying the same privilege.
9. The Government shall accord to the Bank and officers and Employees of the Bank all other privileges, exemptions and facilities as are accorded by the Government to international organizations and diplomatic missions accredited to Barbados and resident members of their staff .

**PART VI: FISCAL EXEMPTIONS AND FINANCIAL FACILITIES****ARTICLE XIII**

1. Without prejudice to the generality of Articles IX, XIV and XV of the Agreement for the establishment of the Bank, the Bank may freely:
  - (i) carry on all forms of banking business and financial services authorized under the Charter of the Bank;
  - (ii) purchase, hold and dispose of national currencies;
  - (iii) purchase, hold and dispose of convertible currencies, securities, bills of exchange, negotiable instruments, and transfer the same to, from or within the territory of Barbados.
  - (iv) open, maintain and operate accounts in national currency within the territory of Barbados;
  - (v) open, maintain and operate convertible currency accounts in the territory and outside the territory of Barbados;
  - (vi) raise funds and make loans in convertible currencies; and
  - (vii) carry out any operations authorized under its Charter.
2. The Government shall assist the Bank to obtain the most favourable conditions as regards exchange rates, banking commissions in exchange transactions and the like.
3. The Bank shall, in exercising its rights under this Article, pay due regard to any representations made by the Government and shall give effect to such representations without prejudicing the interest of the Bank.



*First Schedule - (Cont'd)***PART VII: ACCESS, TRANSIT AND RESIDENCE****ARTICLE XIV**

1. The Appropriate Authorities of Barbados shall not impede in any way, and shall take all necessary measures to facilitate the entry into, sojourn in, transit through and exit from the territory of Barbados of:
  - (i) Representatives and members of the Shareholders' delegations and their spouses and dependents;
  - (ii) Employees of the Bank, their spouses and their Dependents;
  - (iii) representatives of other institutions and corporations with which the Bank has established official relations or who have official business with the Bank;
  - (iv) persons, other than Employees of the Bank, performing missions authorized by the Bank or serving on committees or other subsidiary organs of the Bank and their spouses and dependents; and
  - (v) representatives of the press, radio, film, television or other information media, whom the Bank invites after consultation with the Government; and
  - (vi) persons invited by the Bank, or proceeding to the Caribbean Community office on official business.
2. Visas, where required, for persons referred to in paragraph 1 of this Article, shall be granted free of charge and as promptly as possible.
3. No activity performed by any person referred to in paragraph 1 of this Article in his official capacity shall constitute a reason for preventing his entry into or departure from the territory of Barbados or for requiring him to leave such territory.
4. No person referred to in paragraph 1 of this Article shall be required to leave Barbados save in the event of an abuse of the right of residence, in which case the following procedure shall apply:
  - (i) no proceedings shall be instituted to require any such person to leave Barbados except with the prior approval of the Minister for the time being responsible for Foreign Affairs of Barbados;
  - (ii) in the case of a Representative of an African State, such approval shall be given only after consultation with the government of the Representative concerned;
  - (iii) in the case of the President, Vice-Presidents, a Director or an Alternate Director, such approval shall be given after consultation, and in agreement with, the Chairman of the General Meeting of the Bank which agreement shall set out the procedure and conditions of such removal;
  - (iv) in the case of any other persons referred to in paragraph 1 of this Article, such approval shall be given only after consultation with the President which agreement shall set out the procedure and conditions of such removal, and if expulsion proceedings are taken against any such person the President; and

*First Schedule - (Cont'd)*

- (v) persons who are entitled to diplomatic privileges and immunities under this Agreement shall not be required to leave Barbados otherwise than in accordance with the customary procedure applicable to members of the staff of comparable rank or heads of diplomatic missions accredited to Barbados.
- 5. The provision of this Article shall not prevent the requirement of reasonable evidence to establish that persons claiming the rights granted by this Article come within the classes described in paragraph 1 or the reasonable application of quarantine and health regulations.

**ARTICLE XV**

The President and the Appropriate Authorities of Barbados shall, at the request of either of them, consult with each other and agree on the procedure for facilitating entrance into Barbados by persons other than those referred to in paragraph 1 of Article XIV.

**PART VIII: REPRESENTATIVES OF SHAREHOLDERS**

**ARTICLE XVI**

1. Representatives of Shareholders to meetings of, or sponsored by the Bank, and those who have official business with the Bank, shall while exercising their functions and during their journey to and from Barbados enjoy the following privileges and immunities:

- (a) immunity from legal process of every kind, including immunity from personal arrest or detention and from seizure of their personal baggage, and in respect of words spoken or written and all acts done by them in their capacity as Representatives of Shareholders;
- (b) inviolability of all papers and documents;
- (c) the right to use codes and to receive papers or correspondence by courier or in sealed bags;
- (d) exemption in respect of themselves and their spouses and members of their families from immigration restrictions, and alien registration or national service obligations in Barbados;
- (e) the same privileges in respect of currency or exchange facilities as are accorded to representatives of foreign governments on temporary official missions;
- (f) the same immunities and facilities in respect of their personal baggage as are accorded to diplomatic envoys; and
- (g) such other privileges, immunities and facilities as diplomatic envoys enjoy, except that they shall have no right to claim exemption from customs duties on goods imported otherwise than as part of their personal baggage.

**ARTICLE XVII**

To secure for Representatives complete freedom of speech and independence in the discharge of their duties, the immunity from legal process in respect of words spoken or written and all acts

*First Schedule - (Cont'd)*

done by them in discharging their duties shall continue to be accorded, notwithstanding that the person concerned is no longer a Representative of a Shareholder.

**ARTICLE XVIII**

Where the incidence of any form of taxation depends upon residence, periods during which Representatives and Directors and Alternate Directors are present in Barbados for the discharge of their duties shall not be considered as periods of residence.

**ARTICLE XIX**

1. The provisions of paragraphs (e), (f) and (g) of Article XVI and Article XVIII shall not be applicable to nationals and permanent residents of Barbados.
2. The President shall communicate to the Government a list of Representatives and shall revise such list from time to time as may be necessary.

**PART IX: THE PRESIDENT, VICE-PRESIDENTS, DIRECTORS**

**AND ALTERNATE DIRECTORS**

**ARTICLE XX**

1. While exercising their functions at the Bank and during their journey to and from the Caribbean Community office, the Directors and Alternate Directors shall, subject to the provisions of Article XIX, enjoy in Barbados the like immunities and privileges stated in Article XVI and the same immunities, exemptions and privileges as are accorded by the Government to non-resident members of diplomatic missions of comparable rank in conformity with international law.
2. The President, the Vice-Presidents, Directors, and Alternate Directors (if resident in Barbados) shall, subject to the provisions of Article XIX, enjoy in Barbados the immunities and privileges stated in Article XVI and the same immunities and privileges as the Government accords to resident diplomatic representatives of comparable rank.
3. The President, shall be accorded the privileges and immunities, exemptions and facilities accorded to ambassadors who are heads of missions;
4. A Vice-President or a senior official of the Bank, when acting on behalf of the President during his absence from duty, shall be accorded the same privileges and immunities, exemptions, and facilities as are accorded to the President; and
5. The Vice-Presidents, the Executive-Secretary and such other Employees as may be designated by the President on the grounds of responsibilities of their positions in the Bank, shall be accorded the same privileges and immunities, exemptions and facilities as

*First Schedule - (Cont'd)*

the Government accords to members, having comparable rank, of the staff of diplomatic missions accredited to Barbados.

**PART X: EMPLOYEES OF THE BANK****ARTICLE XXI**

Employees of the Bank shall enjoy within Barbados the following privileges, exemptions, and immunities

- (a) immunity from legal process of any kind in respect of words spoken or written and of acts performed by them in their official capacity, such immunity to continue notwithstanding that the persons concerned may have ceased to be Employees of the Bank;
- (b) immunity from personal arrest or detention and from inspection, seizure of their personal and official baggage;
- (c) exemption from taxation in respect of the salaries, emoluments, indemnities, benefits, fees, and pensions paid to them by the Bank for their services with the Bank;
- (d) exemption from all forms of taxation on income derived by them from sources outside Barbados;
- (e) exemption from registration fees in respect of their automobiles; .
- (f) exemption with respect to themselves and Dependents from national service obligations provided that with respect to nationals of Barbados such exemption shall be confined to officials whose names have, by reason of their duties, been placed upon a list compiled by the President and approved by the Government.
- (g) freedom to acquire or maintain within Barbados or elsewhere foreign securities, foreign currency accounts, and other movable property and the right to take the same out of Barbados through authorized channels without prohibition or restriction;
- (h) If there is a restriction on foreign acquisition or ownership of immovable property by foreign nationals, the freedom to purchase one dwelling house within Barbados for strictly personal use, and the right to finance such purchase through local mortgage arrangements under the same conditions applicable to nationals of Barbados;
- (i) in the event of sale of such house, the right to take out of the Barbados through authorized channels, the proceeds of the sale in convertible currency;
- (j) when they are not nationals of Barbados, the same protection and repatriation facilities with respect to themselves, their spouses, and their Dependents as are accorded in time of international crisis to members of diplomatic missions accredited to Barbados;
- (k) exemption, with respect to themselves, their spouses and dependents from immigration restrictions and alien registration;
- (l) the right, after taking up their posts, to import for personal use free of duty and other levies, prohibitions and restrictions on imports their furniture, household and personal effects including motor vehicle as accorded by the Government to resident members of diplomatic missions and international organizations of comparable rank;
- (m) other privileges and exemptions which are or may be accorded by the Government to members of diplomatic missions of comparable rank or to Employees of comparable rank of other international organizations.

*First Schedule - (Cont'd)***PART XI: EXPERTS PERFORMING MISSIONS FOR THE BANK****ARTICLE XXII**

Experts and consultants performing missions authorized by, serving on committees or other subsidiary organs of, or consulting at its request in any way with, the Bank shall enjoy the following privileges and immunities to the extent necessary for the effective exercise of their functions:

- (a) Immunity in respect of themselves, their spouses and their dependent children from personal arrest or detention and from seizure of their personal and official baggage;
- (b) immunity from legal process of any kind with respect to words spoken or written, and all acts done by them in the performance of their official functions; such immunity to continue notwithstanding that the persons concerned may no longer be employed on missions for, serving on committees of, or acting as consultants for the Bank, or may no longer be present at the Caribbean Community office or attending meetings convened by the Bank;
- (c) Inviolability of all papers, documents and other official material.
- (d) The right, for the purpose of all communications with the Bank, to use codes and to dispatch or receive papers, correspondence, or other official material by courier or in sealed bags.
- (e) Exemption with respect to themselves and their spouses from immigration restrictions, alien registration and, where they are not nationals of Barbados, exemption from national service obligations.
- (f) The same protection and repatriation facilities with respect to themselves, their spouses, their dependents as are accorded in time of international crisis to members, having comparable rank of the staff of diplomatic missions accredited in Barbados.
- (g) The same privileges with respect to currency and exchange restrictions as are accorded to representatives of foreign governments on temporary official missions; and
- (h) The same immunities and facilities with respect to their personal and official baggage as the Government accords to members, having comparable rank, of the staff of diplomatic missions accredited to Barbados.

**PART XII: LIST OF OFFICIALS, IDENTIFICATION PAPERS AND WAIVER OF IMMUNITIES****ARTICLE XXIII**

1. The President shall communicate to the Government the list of persons entitled to immunities, privileges and exemptions hereunder and shall revise such list from time to time as may be necessary.
2. The Government shall furnish persons within the scope of the above-mentioned Articles with an identity card certifying that they are officials or consultants or experts of the Bank

*First Schedule - (Cont'd)*

and that they are entitled to the immunities, privileges and exemptions provided for in this Agreement.

3. The Bank may issue diplomatic and ordinary Laissez-Passer to its officials. These Laissez-Passer shall be recognized and accepted as valid travel documents by the appropriate authorities of Barbados.
4. The immunities and privileges accorded by this Agreement are granted in the interest of the Bank. The Board of Directors of the Bank or the President, as the case may be, shall have the right and duty to waive the immunity of any Director, Alternate Director, Vice-President, official, expert or consultant of the Bank in cases where, in the opinion of the Board of Directors or the President, such immunity would impede the course of justice and can be waived without prejudice to the interests of the Bank.

**PART XIII: GENERAL PROVISIONS****ARTICLE XXIV**

Any dispute between the Bank and the Government concerning the interpretation or application of this Agreement or of any supplemental agreement, on any questions affecting the Caribbean Representative Office of the Bank or the relationship between the Bank and the Government, which is not settled by negotiation or other agreed mode of settlement shall be referred for final decision to a tribunal of three arbitrators: one to be appointed by the President; one to be appointed by the Minister for the time being responsible for Foreign Affairs of Barbados and the third, who shall be chairman of the tribunal, to be chosen by the first two arbitrators. Should the first two arbitrators fail to agree upon the third arbitrator within six months following the appointment of the first two arbitrators or should either party fail to appoint an arbitrator within one month of receipt of notice of arbitration addressed by the other party, such arbitrators shall be appointed by the President of the International Court of Justice at the request of the President or the Government.

**ARTICLE XXV**

Barbados shall not incur by reason of the location of the Caribbean Community Office of the Bank within its territory any international responsibility for acts or omissions of the Bank or of officials of the Bank acting or abstaining from acting within the scope of their functions, other than the international responsibility which Barbados would incur under international law.

**ARTICLE XXVI**

1. Without prejudice to the privileges and immunities accorded by this Agreement, it is the duty of all persons enjoying such privileges and immunities to respect the laws and regulations of Barbados.
2. Without prejudice to the privileges and immunities accorded by this Agreement, the Bank shall cooperate at all times with the appropriate authorities of Barbados to facilitate the proper administration of justice, secure the observance of police regulations and prevent the occurrence of any abuse of the privileges, immunities and facilities provided for under this Agreement.
3. The President shall take every precaution to ensure that no abuse of a privilege or immunity conferred by this Agreement shall occur, and for this purpose shall establish such rules and regulations as may be deemed necessary or expedient.

*First Schedule - (Cont'd)*

4. Should the Government consider that an abuse of a privilege or immunity conferred by this Agreement has occurred, the President shall, upon request, consult with the appropriate authorities of Barbados to determine whether any such abuse has occurred. If such consultations fail to achieve a result satisfactory to the President and to the Government, the matter shall be determined in accordance with the procedure set out in Article XXIII.

**ARTICLE XXVII**

This Agreement shall apply irrespective of whether the Government maintains or does not maintain diplomatic relations with any State concerned in any matter relating to or arising under this Agreement and irrespective of whether the State concerned grants a similar privilege or immunity to diplomatic envoys or nationals of Barbados.

**ARTICLE XXVIII**

1. In so far as this Agreement imposes obligations on the Appropriate Authorities of Barbados, the ultimate responsibility for the fulfillment of such obligations shall rest with the Government.
2. For purposes of this Agreement, the Bank and the Government shall by mutual agreement determine diplomatic positions, and those of international organizations, comparable in rank to positions occupied by officials of the Bank.
3. The provisions of this Agreement shall be complementary to the provisions of the Partnership Agreement. . In so far as any provisions of this Agreement and any provision of the said Agreement relate to the same subject matter, such provisions shall, wherever possible be treated as complementary, so that both provisions shall be applicable and neither shall narrow the effect of the other.
4. This Agreement shall be construed in the light of its primary purpose of enabling the Bank at the Caribbean Community office to discharge its functions and fulfil its purposes fully and efficiently.
5. Consultations with respect to modifications of this Agreement shall be entered into at the request of the Bank or the Government.
6. The Bank and the Government may enter into such supplemental agreements as may be necessary.
7. This Agreement and any supplemental agreements concluded between the Government and the Bank shall enter into force upon signature, and cease to be in effect two years after either party shall have given notice in writing to the other of its decision to terminate the same, except as regards the provisions that apply to the normal cessation of activities of the Bank in Barbados and the disposal of its property therein.

*First Schedule - (Concl'd)*


**IN WITNESS WHEREOF** the undermentioned representatives duly authorised in that behalf have executed this Agreement.

Done at Bridgetown this 4th day of August 2023.

**FOR THE GOVERNMENT OF  
BARBADOS**

**FOR THE AFRICAN EXPORT-  
IMPORT BANK**

  
.....  
**The Hon. Mia Amor Mottley, SC, MP**  
PRIME MINISTER OF BARBADOS

  
.....  
**Prof. Benedict O. Oramah**  
PRESIDENT OF THE BANK



**SECOND SCHEDULE**

*(Section 2)*

*Agreement for the Establishment of a Partnership between Member States of  
the Community and the African Export-Import Bank*

**AGREEMENT**

**FOR THE ESTABLISHMENT OF A PARTNERSHIP**

**BETWEEN**

**MEMBER STATES OF THE CARIBBEAN  
COMMUNITY**

**AND**

**THE AFRICAN EXPORT-IMPORT BANK  
("AFREXIMBANK")**

*Second Schedule - (Cont'd)***THE MEMBER STATES OF THE CARIBBEAN COMMUNITY AND THE AFRICAN EXPORT-IMPORT BANK ("AFREXIMBANK")**

**HAVING REGARD** to the Agreement establishing the African Export Import Bank signed in Abidjan, Côte d'Ivoire on the 8<sup>th</sup> of May 1993, which created the Bank as a multilateral development finance institution with juridical personality;

**MINDFUL** that Africans on the African continent and Afro-Caribbeans largely share cultural and political ties that run deep based on a shared history and culture, as well as a sense of a common identity and wish to strengthen African solidarity by means of fostering economic cooperation between Africa and the Caribbean;

**NOTING THAT** in January 2008, by resolution EX.CL/Dec.406(XII), the Executive Council of the African Union suggested that the African diaspora be treated as Africa's sixth region and its participation in the African Union's organs and activities be strengthened;

**FURTHER NOTING THAT** by resolution Assembly/AU/Res.1(XVIII) of January 2012, the Assembly of the Heads of States of the African Union have recognized the African diaspora as a substantive entity contributing to the economic and social development of the continent and have invited its representatives as observers to Assembly sessions;

**CONSIDERING THAT** Afreximbank, an accredited member of the African Union, is fully established, operational and capitalized, and with its subsidiaries, has deepened Africa's market integration and significantly increased the volume of trade that African countries undertake among themselves and made significant contribution to economic integration and African Continental Free Trade Area ("AfCFTA") implementation;

**CONVINCED** that the objective of promoting and expanding two-way trade between Africa and the Caribbean, thereby stimulating economic development and promoting South-South cooperation, can best be achieved through the creation of linkages between Africa and the Caribbean;

**HAVING REGARD TO** Article 5(1) and Article 5(2)(vi) of the Charter which set out the objects

*Second Schedule - (Cont'd)*

and powers of the Bank to facilitate, promote and expand intra-African and extra-African trade and to promote and finance South-South trade between African and Caribbean countries;

**PLEDGING** that each Participating State shall accord to the Bank a status not less favorable than that of a non-resident corporation, and confirming that the Bank shall enjoy all fiscal exemptions, financial facilities, privileges and concessions granted to international organisations, banking establishments and financial institutions by the Participating States;

**HAVE HEREBY AGREED AS FOLLOWS:**

**ARTICLE I**

**ESTABLISHMENT, DEFINITIONS**

1. There shall be established an international partnership which shall prescribe the guiding framework of engagement between "the African Export-Import Bank ("AFREXIMBANK")", (hereinafter called "the Bank"), and the "Member States of the Caribbean Community" which shall operate in accordance with the provisions of this Agreement.
  
2. For the purposes of this Agreement:
  - a) "**Africa**" shall mean the continent bounded by the Atlantic Ocean, the Mediterranean Sea, the Red Sea and the Indian Ocean, including the islands of Cape Verde, Madagascar, Mauritius, Seychelles and Comoros;
  
  - b) "**Afro-Caribbean**" means a person of African descent of Caribbean residence or nationality;
  
  - c) "**Caribbean**" means a region of the Americas that consists of the Caribbean Sea, its islands and the surrounding coasts;

*Second Schedule - (Cont'd)*

- d) **"Charter"** means the constituent charter appended to the Establishment Agreement which prescribes the provisions for the operation of the Bank;
  - e) **"Establishment Agreement"** means the Agreement establishing the African Export Import Bank signed in Abidjan, Côte d'Ivoire on the 8<sup>th</sup> of May 1993 and attached as Annex 1 to this Agreement;
  - f) **"Participating States"** means those Member States of the Caribbean Community that shall sign this Agreement on or before the date it enters into force, and ratify it and those that shall accede to this Agreement thereafter;
  - g) **"Members of the Caribbean Community"** means those States listed in Annex 2 to this Agreement;
3. For the avoidance of doubt, this Agreement does not preclude Participating States from becoming Shareholders in the Bank and each Participating State shall encourage, and collaborate with other Member States of the Caribbean Community to facilitate their becoming Shareholders in accordance with the provisions of the Establishment Agreement and the Charter.

**ARTICLE II****PURPOSE AND FUNCTIONS**

- 1. To ensure the attainment of the purpose for this Agreement as stated below, Participating States and the Bank agree;
  - (i) To cooperate with, support and provide assistance of all types and nature to enable the promotion and financing of South-South trade between African countries and Member States of the Caribbean Community;
  - (ii) To promote, to the extent permissible under the Establishment Agreement, the

*Second Schedule - (Cont'd)*

financing by the Bank of exports and imports of non-traditional African goods and services and goods and services of Member States of the Caribbean Community in any appropriate form, through extending direct or indirect credit to eligible businesses in Participating States.

- (iii) to collaborate, support and promote the work of the Bank in acting as an intermediary between African exporters and importers and exporters and importers of Member States of the Caribbean Community through the issuance of letters of credit, guarantee and other trade documents in support of export-import transactions;
- (iv) to support the promotion and provision of insurance and guarantee services covering commercial and non-commercial risks associated with African exports and exports of Member States of the Caribbean Community;
- (v) to provide support to payment arrangements aimed at expanding the international trade of African States and Member States of the Caribbean Community;
- (vi) to facilitate the carrying out of market research and the provision of any auxiliary services aimed at expanding the international trade of African countries and Member States of the Caribbean Community and to promote and provide insurance and guarantee services covering commercial and non-commercial risks associated with African exports and exports of Member States of the Caribbean Community;
- (vii) to facilitate and support the carrying on of banking operations and the borrowing of funds; and
- (viii) to facilitate and support the performance of such acts and do such things as shall be required, desirable, incidental or conducive to the attainment of the foregoing purpose and functions .

*Second Schedule - (Cont'd)*

**ARTICLE III**

**PARTICIPATION**

1. Participation in this Partnership Agreement shall be open to all Member States of the Caribbean Community.
2. Any Member State of the Caribbean Community which has not signed this Agreement before the date on which this Agreement enters into force shall accede to this Partnership Agreement by depositing an instrument of accession with the Depositary in the form of Annex 3 or any other form acceptable to the Depositary.

**ARTICLE IV**

**REPRESENTATIVE OFFICES AND SUBSIDIARIES**

3. The Bank may establish representative offices, agencies or subsidiaries in the territories of Participating States selected by the Board of Directors of the Bank.
4. The Participating State in whose territory a representative office or a subsidiary is to be located shall sign with the Bank, and take all necessary measures to make effective in its territory, an agreement in the form and substance annexed as Annex 4 to this Agreement regarding the location of the respective representative office or subsidiary.

**ARTICLE V**

**IMMUNITIES, EXEMPTIONS, PRIVILEGES, FACILITIES AND CONCESSIONS**

Each Participating State shall take all legislative action under its national law and all administrative measures, as are necessary, to enable the Bank to effectively fulfill its purpose and carry out the functions entrusted to it. To this end, each Participating State shall accord to the Bank, in its territory, the status, immunities, exemptions, privileges, facilities and concessions set forth in this Agreement, and shall promptly inform the Bank of the specific action it has taken for this purpose.

*Second Schedule - (Cont'd)***ARTICLE VI  
LEGAL PROCESS**

1. Actions may be brought against the Bank in any court of competent jurisdiction in the territory of the state in which the Bank has a representative office or a subsidiary, or has carried out any operation or appointed an agent for the purpose of accepting service or notice of process or has otherwise agreed to be sued. No such action against the Bank shall be brought by: (a) a Participating State; (b) a shareholder or a former shareholder of the Bank or persons acting for or deriving claims from a shareholder or a former shareholder; or (c) any natural or legal persons in respect of: (i) transactions governed by arbitration agreements; (ii) matters pending before an arbitral tribunal; and (iii) personnel matters.
2. Without prejudice to the provisions of paragraph 1 of this Article, disputes arising in connection with the operations of the Bank shall be subject to conventional business practices and ordinary legal processes applicable thereto.

**ARTICLE VII  
IMMUNITY OF PROPERTY AND ASSETS**

1. The property and assets of the Bank wherever located and by whomsoever held shall be inviolable and shall be immune from: (a) search, requisition, expropriation, confiscation, nationalization and all other forms of seizure, taking or foreclosure by executive or legislative action; and (b) seizure, attachment or execution before the delivery of final judgment or award against the Bank.
2. Without prejudice to the provisions of paragraph 1 of this Article, the property and assets of the Bank shall be subject to due legal processes and judicial action taken by ordinary courts of competent jurisdiction.

*Second Schedule - (Cont'd)*

3. For the purpose of this Article and Article VIII of this Agreement, the term "property and assets of the Bank" shall include property and assets owned or held by the Bank and deposits and funds entrusted to the Bank in the ordinary course of business.

**ARTICLE VIII  
FREEDOM OF PROPERTY, ASSETS AND OPERATIONS FROM  
RESTRICTION**

1. To the extent necessary to implement the purpose of the Bank and carry out its functions, each Participating State shall waive, and refrain from imposing, any administrative, financial or other regulatory restrictions that are likely to hinder in any manner the smooth functioning of the Bank or impair its operations.
2. To this end, the Bank, its property, assets, operations and activities shall be free from restrictions, regulations, supervision or controls, moratoria and other legislative, executive, administrative, fiscal and monetary restrictions of any nature.

**ARTICLE IX  
IMMUNITY OF ARCHIVES**

The archives of the Bank and, in general, all documents belonging to, or held by, the Bank shall be inviolable wherever located, except that the immunity provided for in this Article shall not extend to documents required to be produced in the course of judicial or arbitral proceedings to which the Bank is a party or proceedings arising out of transactions concluded by the Bank.

**ARTICLE X  
PRIVILEGE FOR COMMUNICATIONS**

Official communications of the Bank shall be accorded by each Participating State the



*Second Schedule - (Cont'd)*

same treatment and preferential rates that it accords to the official communications of international organizations.

**ARTICLE XI****PERSONAL IMMUNITIES, PRIVILEGES AND EXEMPTIONS**

1. All Representatives, the President, Vice-Presidents, Directors, Alternate Directors, officers and employees of the Bank and consultants and experts performing missions for the Bank:
  - (i) shall be immune from legal process with respect to acts performed by them in their official capacity;
  - (ii) shall be accorded the same immunities from immigration restrictions and alien registration requirements, and not being local nationals, shall be accorded the same immunities from national service obligations and the same facilities as regards exchange regulations, as are accorded by each Participating State to representatives, officials and employees of comparable rank or other states or international organizations; and
  - (iii) where they are not resident nationals, shall be granted the same treatment in respect of travelling facilities as is accorded by Participating States to representatives, officials and employees of comparable rank of other states or international organizations.
2. The President, Vice-Presidents, officers and employees of the Bank:
  - (i) shall be immune from personal arrest or detention, except that this immunity shall not apply to civil liability arising from a road traffic accident or to a traffic offence; and
  - (ii) shall be exempt from any form of direct or indirect taxation on salaries,

*Second Schedule - (Cont'd)*

emoluments, indemnities and pension paid by the Bank.

**ARTICLE XII**

**WAIVER OF IMMUNITIES AND PRIVILEGES**

The immunities and privileges provided in this Agreement are granted in the interest of the Bank and may only be waived, to such extent and upon such conditions as the Board of Directors of the Bank shall determine, in cases where such a waiver would not, in its opinion, prejudice the interests of the Bank. The President of the Bank shall have the right and the duty to waive the immunity of any officer, employee, consultant or expert of the Bank in cases where, in his opinion, the immunity would impede the course of justice and can be waived without prejudice to the interests of the Bank. In similar circumstances and under the same conditions, the Board of Directors shall have the right and duty to waive the immunity of the President or any Vice-President, Director or Alternate Director of the Bank.

**ARTICLE XIII**

**EXEMPTION FROM TAXATION**

1. The Bank, its property, assets, income, operations and transactions shall be exempt from all taxation and custom duties. The Bank, and its receiving, fiscal and paying agents shall be exempt from any obligation relating to the payment, withholding or collection of any tax or duty out of funds owned by, or otherwise appertaining to, the Bank.
2. Without prejudice to the generality of the provisions of paragraph 1 of this Article, each Participating State shall take all necessary action to ensure that the property and assets of the Bank, its capital, reserves and dividends, loans, credits, guarantees, securities, and other investments and transactions, interest, commissions, fees, profits, gains, proceeds of realization and other income, return and moneys of any kind, accruing, appertaining or payable to the Bank from any source shall be exempt from all

*Second Schedule - (Cont'd)*

forms of taxes, duties, charges, levies, and imposts of any kind whatsoever, including stamp duty and other documentary taxes, heretofore levied or hereafter imposed in its territory.

3. The provisions of paragraphs 1 and 2 of this Article shall be applied without prejudice to the right of the Participating States to tax their residents in the manner each state deems appropriate.

**ARTICLE XIV**

**FISCAL EXEMPTIONS, FINANCIAL FACILITIES, PRIVILEGES AND  
CONCESSIONS**

1. The Bank shall be accorded by each Participating State a status not less favourable than that of a non-resident corporation, and shall enjoy all fiscal exemptions, financial facilities, privileges and concessions granted to international organizations, banking establishments and financial institutions by the Participating States.
2. Without prejudice to the generality of the provisions of Article X and paragraph 1 of this Article by reason of the following enumeration, each Participating State hereby authorizes the Bank to freely and without any restriction, but to the extent necessary to implement its purpose and carry out its functions set forth in this Agreement, to:
  - (i) carry on all forms of banking business and financial services authorized under this Agreement;
  - (ii) purchase, hold and dispose of national currencies;
  - (iii) purchase, hold and dispose of convertible currencies, securities, bills of exchange and negotiable instruments, and transfer the same to, from or within the territory of any Participating State;
  - (iv) open, maintain and operate accounts in national currencies in the

*Second Schedule - (Cont'd)*

- territories of the Participating States;
- (v) open, maintain and operate convertible currency accounts in the territories and outside the territories of the Participating States;
- (vi) raise funds and make loans in convertible currencies, provided that it shall seek the consent of the Participating State in whose market it intends to raise funds; and
- (vii) carry out any operation authorized under the Charter.

**ARTICLE XV**

**SUPPLEMENTARY AGREEMENTS**

Each Participating State may enter into a supplementary agreement with the Bank to the extent necessary to attain the purpose of this Agreement.

**ARTICLE XVI**

**INTERPRETATION AND SETTLEMENT OF DISPUTES**

1. This Agreement shall be interpreted in the light of its primary purpose of enabling the Bank to discharge its functions and fulfill its purpose in the furtherance of intra-African, extra-African and South-South trade fully and efficiently.
2. Any dispute among the parties to this Agreement or between the Bank and a party to this Agreement regarding the interpretation or application of any provision of this Agreement or any supplementary agreement shall be resolved preferably through direct negotiations between the parties.
3. In the case of a dispute between the Bank and a Participating State who has ceased to be a Shareholder of the Bank, or whose nationals have ceased to be Shareholders of the Bank, or a dispute between the Bank and a party to this Agreement upon the termination of the operations of the Bank, such dispute shall be referred for

*Second Schedule - (Cont'd)*

final decision to a tribunal consisting of three arbitrators; one arbitrator selected by the Bank, the second arbitrator by the party to the dispute, and the Bank and the party to the dispute shall appoint the third arbitrator. If within a period of sixty (60) days of receipt of notice of arbitration either party has not appointed an arbitrator, or if within thirty (30) days of the appointment of the two arbitrators, the third arbitrator has not been appointed, the said arbitrator shall be appointed by the Secretary-General of the International Center for the Settlement of Investment Disputes, at the request of either party. The procedure of arbitration shall be fixed by the arbitrators, but the third arbitrator shall have full power to settle all questions of procedure where the arbitrators are in disagreement with respect thereto. An award rendered by the majority of the arbitrators shall be final and binding on the Bank and the party to the dispute.

**ARTICLE XVII**  
**ENTRY INTO FORCE**

1. This Agreement shall be open for signature by the Member States of the Caribbean Community listed in Annex 2 and shall be subject to ratification, acceptance, or approval.
2. The present Agreement shall enter into force on the day when:
  - (i) two (2) Member States of the Caribbean Community and the Bank have signed the Agreement; and
  - (ii) two (2) instruments of ratification, acceptance and/or approval have been deposited.
3. Member States of the Caribbean Community which have not signed this Agreement before its entry into force may, pursuant to paragraph 2 of Article III, accede to this Agreement by depositing an instrument of accession with the Depository.
4. This Agreement shall take effect for each Member State of the Caribbean Community on the date of deposit of its instrument of ratification, acceptance, approval or accession in accordance with its constitutional or other applicable statutory procedures and for the bank on signature by its President.

*Second Schedule - (Cont'd)*

**ARTICLE XVIII  
DEPOSITARY**

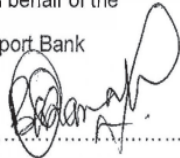
Instruments of ratification, acceptance, approval or accession shall be deposited with the Executive-Secretary of the Bank.

IN WITNESS WHEREOF the undermentioned representatives duly authorised in that behalf have executed this Agreement.

Done at BRIDGETOWN, on the 1<sup>st</sup> day of SEPTEMBER  
2022. BARBADOS

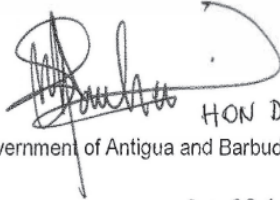
Second Schedule - (Cont'd)

Signed for and on behalf of the  
African Export-Import Bank



.....  
Professor Benedict Okechukwu Oramah  
President and Chairman of the Board of Directors

Signed by



HON DARYLL MATTHEW

for the Government of Antigua and Barbuda on the            day of            2022

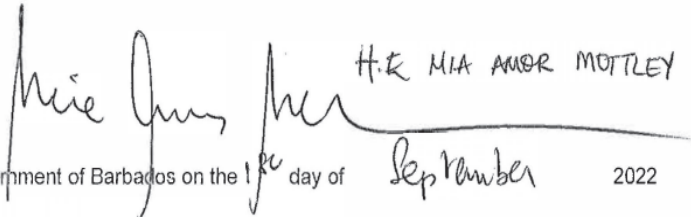
at BRIDGE TOWN, BARBADOS

Signed by

for the Government of The Commonwealth of The Bahamas on the            day of  
2022

at

Signed by



H.E. MIA AMOR MOTTLEY

for the Government of Barbados on the 1<sup>st</sup> day of September 2022


at BRIDGETOWN, BARBADOS.

Signed by

for the Government of Belize on the            day of            2022

at

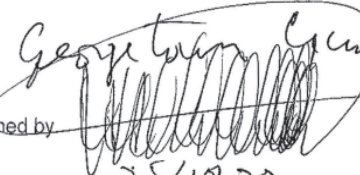
Second Schedule - (Cont'd)

Signed by   
H. E. ROOSEVELT SKERRIT  
for the Government of The Commonwealth of Dominica on the 18<sup>th</sup> day of SEPTEMBER  
2022

at

Signed by  
for the Government of Grenada on the                      day of                      2022

at Georgetown, Guyana:

Signed by   
25/10/22                      HUGH H. HILTON  
TODD  
for the Government of the Co-operative Republic of Guyana on the                      day of  
2022

at

Signed by  
for the Government of Haiti on the                      day of                      2022

at

Signed by  
for the Government of Jamaica on the                      day of                      2022

at



Second Schedule - (Cont'd)

Signed by

for the Government of Montserrat on the                      day of                      2022

at

Signed by



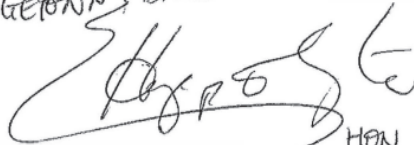
H.E. DR. TERRENCE DREW

for the Government of St (Christopher) Kitts and Nevis on the 1<sup>ST</sup> day of SEPTEMBER

2022

at BRIDGETOWN, BARBADOS

Signed by

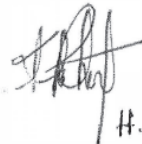


HON. EMMA HYPOLITE

for the Government of Saint Lucia on the 1<sup>ST</sup> day of SEPTEMBER 2022

at

Signed by



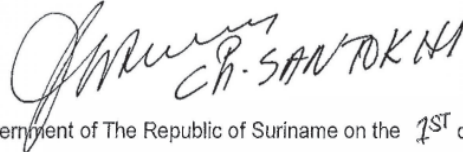
H.E. KEISAL PETERS

for the Government of St Vincent and the Grenadines on the 1<sup>ST</sup> day of SEPTEMBER

2022

at BRIDGETOWN, BARBADOS

Signed by



C.R. SANTOKHI

for the Government of The Republic of Suriname on the 1<sup>ST</sup> day of SEPTEMBER 2022

at BRIDGETOWN, BARBADOS

*Second Schedule - (Concl'd)*

Signed by

for the Government of The Republic of Trinidad and Tobago on the                      day of

2022

at

Read three times and passed the House of Assembly this  
day of \_\_\_\_\_, 2024.

**Speaker**

Read three times and passed the Senate this \_\_\_\_\_ day of  
, 2024.

**President**