

Article 14 Subrogation

1. Where a Party or an agency authorised by that Party has granted a contract of insurance or any form of financial guarantee against non-commercial risks with regard to a covered investment by one of its investors in the territory of any other Party and when payment has been made under this contract or financial guarantee by the former Party or the agency authorised by it, the latter Party shall recognise the rights of the former Party or the agency authorised by the Party by virtue of the principle of subrogation to the rights of the investor.¹⁸

¹⁸ For greater certainty, the subrogated or transferred right or claim shall not be greater than the original right or claim of the investor.

2. Where a Party or the agency authorised by the Party has made a payment to its investor and has taken over rights and claims of the investor, that investor shall not, unless authorised to act on behalf of the Party or the agency authorised by the Party, making the payment,¹⁹ pursue those rights and claims against the other Party.