

ORIGINAL DOCUMENTS IN SAFECase No. 387Date of filing 10 June 1983☒ AWARD. Date of Award 10 June 19834 pages in English. 4 pages in Farsi.☐ DECISION. Date of Decision _____

_____ pages in English. _____ pages in Farsi.

☐ ORDER. Date of Order _____

_____ pages in English. _____ pages in Farsi.

☐ CONCURRING OPINION of _____

Date _____ pages in English. _____ pages in Farsi.

☐ DISSENTING OPINION of _____

Date _____ pages in English. _____ pages in Farsi.

☐ OTHER; Nature of document: _____

Date _____ pages in English. _____ pages in Farsi.

DUPLICATE
ORIGINAL

نسخہ برابر اصل

CASE NO. 387

CHAMBER ONE

AWARD NO. 54-387-1

CARRIER CORPORATION and
OVERSEAS PRIVATE INVESTMENT
CORPORATION,

Claimants,

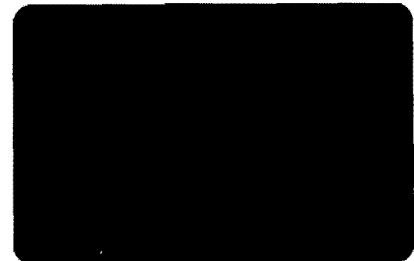
- and -

THE GOVERNMENT OF THE ISLAMIC
REPUBLIC OF IRAN; MINISTRY
OF MINES AND INDUSTRY;
MINISTRY OF LABOR; NATIONAL
IRANIAN INDUSTRIES ORGANISATION;
GHAZVIN REVOLUTIONARY COMMITTEE;
CARRIER THERMO FRIG CORPORATION
(PRIVATE JOINT STOCK COMPANY);
CARRIER THERMO FRIG WORKERS'
COMMITTEE,

Respondents.

AWARD ON AGREED TERMS

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داوری دعاوی ایران - ایالات متحدہ
ثبت شد - FILED	
1362 / 2 / 20	
10 JUN 1983	
387	۳۸۷



On 8 June 1983 CARRIER CORPORATION ("CARRIER") and CARRIER THERMO FRIG (PRIVATE JOINT STOCK COMPANY) ("CTF") filed with the Tribunal a Settlement Agreement dated 7 June 1983 resolving the matters in dispute between them the subject of Case No. 387. The Settlement Agreement provides for certain reciprocal obligations by the Parties. Attached to the Settlement Agreement is a letter dated 7 June 1983 signed by the Agent of the Government of the Islamic Republic of Iran which states that "the National Iranian Industries Organization and the Government of the Islamic Republic of Iran, including, but not limited to, the ministry of Mines and Industry and the ministry of Labor, hereby release Claimants and their subsidiaries and affiliates from any liability that they ever had, now have, or hereafter may have that arises or is capable of arising out of the contracts, transactions, or occurrences that are the subject of this case."

On 8 June 1983 CARRIER, OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC), and CTF filed with the Tribunal a Joint Request for an Award on agreed terms requesting the Tribunal to record the Settlement Agreement as an Award on agreed terms pursuant to Article 34 of the Tribunal Rules. Copies of the Settlement Agreement and Joint Request are annexed hereto.

In the Joint Request the Claimant OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC) requests that claims made by it in Case No. 387 be withdrawn.

The Tribunal agrees to the withdrawal by OPIC of its claims in Case No. 387.

In their Joint Request the Parties request that the Settlement Agreement shall be kept confidential.

The Tribunal has satisfied itself that it has jurisdiction in this matter within the terms of the Declaration of the Government of the Democratic and Popular Republic of Algeria concerning the Settlement of Claims by the Government of the United States of America and the Government of the Islamic Republic of Iran, dated 19 January 1981.

The Tribunal accepts the Settlement Agreement in accordance with Article 34 of the Tribunal Rules.

Based on the foregoing,

THE TRIBUNAL MAKES THE FOLLOWING AWARD:

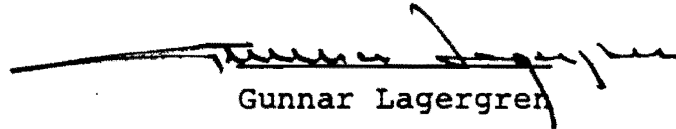
The Settlement Agreement is hereby recorded as an Award on agreed terms, binding upon the Parties. Consequently, the Respondent CARRIER THERMO FRIG (PRIVATE JOINT STOCK COMPANY) is obligated to pay the Claimant CARRIER CORPORATION the sum of Three Million United States Dollars (\$3,000,000.00) which obligation shall be satisfied by payment out of the Security Account established pursuant to paragraph 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria, dated 19 January 1981.

The Tribunal determines in accordance with the request of the Parties and pursuant to Article 32 paragraph 5 of the Tribunal Rules that the Settlement Agreement shall not be made public.

The Tribunal hereby submits this Award to the President for notification to the Escrow Agent.

Dated, The Hague

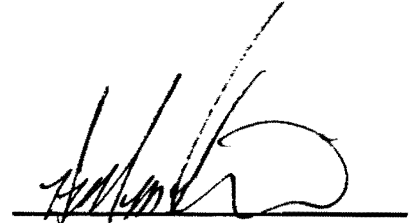
10 June 1983



Gunnar Lagergren

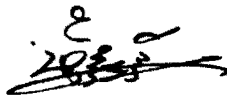
Chairman

Chamber One



Howard M. Holtzmann
Concurring Opinion

Concurring with the majority in accepting and recording of the Settlement Agreement but dissenting to the execution order of this "Award on Agreed Terms": In the Settlement Agreement each of the Parties has undertaken specific obligations and based thereon, they have reached a mutually agreeable solution of their disputes. In accordance with the Tribunal Rules Article 34 after acceptance of the Settlement the Arbitral Tribunal has no authority but to record the Settlement in the form of an award on agreed terms. However, in spite of accepting the Settlement, the Arbitral Tribunal in a unilateral manner has condemned the Respondents to fulfillment of their obligations. This is against the UNCITRAL Arbitration Rules Article 34 and the Claims Settlement Declaration and outside the authorities of the members of the Arbitral Tribunal and therefore I declare my dissent thereto.



Mahmoud M. Kashani