

No. 4715

**UNITED KINGDOM OF GREAT BRITAIN
AND NORTHERN IRELAND
and
TURKEY**

**Agreement concerning a loan by the United Kingdom
Government to the Turkish Government. Signed at
Paris, on 25 November 1958**

Official text: English.

*Registered by the United Kingdom of Great Britain and Northern Ireland on
13 March 1959.*

**ROYAUME-UNI DE GRANDE-BRETAGNE
ET D'IRLANDE DU NORD
et
TURQUIE**

**Accord relatif à un prêt du Gouvernement du Royaume-Uni
au Gouvernement turc. Signé à Paris, le 25 novembre
1958**

Texte officiel anglais.

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le
13 mars 1959.*

No. 4715. AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE TURKISH REPUBLIC CONCERNING A LOAN BY THE UNITED KINGDOM GOVERNMENT TO THE TURKISH GOVERNMENT. SIGNED AT PARIS, ON 25 NOVEMBER 1958

The Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Turkish Republic ;

Considering that they are Members of the Organisation for European Economic Co-operation (hereinafter called the "Organisation") ;

Considering that on 29th July, 1958, the Organisation adopted a Resolution concerning the Turkish Stabilisation Programme, which strongly recommended to its Members that, as part of a joint and co-operative effort under its aegis, each of them should endeavour to provide financial assistance to Turkey in connection with that Programme ;

Expressing their confidence that satisfactory arrangements will be agreed as soon as possible for the repayment of Turkish debts to the Member countries of the Organisation ;

Desiring that the financial assistance under the present Agreement should be rendered as part of the joint and co-operative effort undertaken under the aegis of the Organisation ;

Have agreed as follows :

Article 1

PAYMENTS

1. The Government of the United Kingdom of Great Britain and Northern Ireland shall extend financial assistance to the Government of the Turkish Republic by a loan of £3,575,000.

2. This financial assistance shall be rendered by the payment, to the Government of the Turkish Republic, of three instalments in support of the Turkish Stabilisation Programme, viz. :

¹ Came into force on 25 November 1958, upon signature, in accordance with article 5.

- (a) a first instalment of £1,787,500 to be paid immediately after the coming into force of the present Agreement ;
- (b) a second instalment amounting to £893,750 and a third instalment amounting to £893,750 to be paid as soon as possible after the adoption, in each case, by the Council of the Organisation, of appropriate decisions in implementation of its Resolution of 29th July, 1958, referred to in the Preamble to the present Agreement. Subject to the adoption of such decisions, these payments shall be made thereafter not later than 31st January, and 30th April, 1959, respectively.

Article 2

TRANSFERABILITY

The Government of the United Kingdom of Great Britain and Northern Ireland shall make the payments provided for in paragraph 2 of Article 1 of the present Agreement to a transferable account in the United Kingdom to be designated by the Government of the Turkish Republic.

Article 3

INTEREST

1. The Government of the Turkish Republic shall pay interest to the Government of the United Kingdom of Great Britain and Northern Ireland at the rate of $5\frac{3}{4}$ per cent. per annum on any outstanding balance of the financial assistance rendered under the present Agreement.

2. Interest shall be calculated from the date on which each of the payments provided for in paragraph 2 of Article 1 of the present Agreement is made and shall be paid in sterling. It shall be payable half-yearly ; the first payment shall be made on 1st July, 1959.

Article 4

REPAYMENT

The Government of the Turkish Republic shall repay the financial assistance received under the present Agreement by making 11 payments each of £ 325,000 to the Government of the United Kingdom of Great Britain and Northern Ireland. These payments shall be made half-yearly ; the first payment shall be made on 1st January, 1964.

Article 5

COMING INTO FORCE

The present Agreement shall come into force on signature.

IN WITNESS WHEREOF the undersigned Plenipotentiaries have signed the present Agreement.

DONE in duplicate in Paris this 25th day of November, 1958, in the English language.

For the Government
of the United Kingdom :

Hugh ELLIS-REES
Permanent United Kingdom Represent-
ative on the Organisation for Euro-
pean Economic Co-operation

For the Government
of the Turkish Republic :

O. GÖKMEN
Minister Plenipotentiary
Head of the Turkish Delegation