

No. 5734

**UNION OF SOVIET SOCIALIST REPUBLICS
and
GHANA**

**Agreement for economic and technical co-operation.
Signed at Moscow, on 4 August 1960**

Official texts: Russian and English.

Registered by the Union of Soviet Socialist Republics on 26 June 1961.

**UNION DES RÉPUBLIQUES SOCIALISTES
SOVIÉTIQUES
et
GHANA**

**Accord de coopération économique et technique. Signé à
Moscou, le 4 août 1960**

Textes officiels russe et anglais.

Enregistré par l'Union des Républiques socialistes soviétiques le 26 juin 1961.

No. 5734. AGREEMENT FOR ECONOMIC AND TECHNICAL CO-OPERATION¹ BETWEEN THE UNION OF SOVIET SOCIALIST REPUBLICS AND THE REPUBLIC OF GHANA. SIGNED AT MOSCOW, ON 4 AUGUST 1960

In accordance with the friendly relations existing between the Union of Soviet Socialist Republics and the Republic of Ghana, both Governments have concluded the following Agreement aimed at developing economic and technical co-operation between the two countries. This Agreement is based on mutual benefit, equality, respect for sovereignty and non-interference in each other's internal affairs.

Article I

The Government of the Union of Soviet Socialist Republics agrees to render technical assistance to the Republic of Ghana in carrying out a geological survey for minerals, in the construction of industrial enterprises for the manufacture of building materials, hydroelectric power stations of medium capacity, enterprises for processing agricultural products, enterprises for fishing industry, and in setting up state model farms, as well as in the construction of projects in other fields of the economy.

The list and capacity of the enterprises and other projects, as well as the forms, periods and extent of technical assistance in respect of each enterprise and project shall be determined by the Parties when the experts of the Parties have studied the necessary data required for determining the economic and technical feasibility of the construction of these or other enterprises and projects. For these purposes the Soviet organisations shall depute to Ghana at their own cost experts in numbers and periods to be agreed upon with the organisations of the Republic of Ghana.

Article II

At the request of the Government of the Republic of Ghana Soviet organisations will carry out in co-operation with Ghanaian organisations prospecting and research work concerning the enterprises and projects to be established in the Republic of Ghana with the assistance of the Soviet Union.

The nature, extent of the prospecting and research work and the respective dates of completion thereof, together with the extent and nature of the partici-

¹ Came into force on 23 December 1960, the date of the exchange of the instruments of ratification at Moscow, in accordance with article X.

pation of each of the Parties therein will be defined in further agreements to be concluded in accordance with the present Agreement.

On the basis of data obtained from the above-mentioned prospecting and research work Soviet organisations will give appropriate advice and information to the Ghanaian organisations.

Article III

In addition to the prospecting and research work mentioned in Article II Soviet organisations will be prepared to carry out project design work for the enterprises and projects to be constructed with the assistance of the Soviet Union and supply for these enterprises and projects equipment and materials which are not available in the Republic of Ghana as well as render technical assistance in construction (consultations and designer's supervision), assembly and installation of the equipment and in regard to the initial operation of such projects. For these purposes the Soviet organisations will send to the Republic of Ghana Soviet specialists and skilled workers for such periods and in such numbers as may be agreed between the Parties. The Soviet organisations will also be prepared to assist in training Ghanaian specialists to be employed at the enterprises which will be constructed with the assistance of the Union of Soviet Socialist Republics, both by training them in Ghana and at similar Soviet enterprises.

The nature and extent of the equipment and materials to be supplied and the extent of the technical assistance to be rendered in connection with the construction of the enterprises and projects provided for in Article I, will be agreed upon between the Parties in each particular case and defined in further agreements to be concluded pursuant to the present Agreement.

Article IV

The Soviet organisations will provide the Ghanaian organisations with all the technical documentation, information and licences required for organisation of the production of the corresponding products at the enterprises and projects constructed under the present Agreement. The said documentation and licences will be made available to Ghanaian organisations without charge, except for the actual expenses of the Soviet organisations incurred in the preparation of the said documentation.

The documentation and licences so provided will be used only for the above mentioned purpose within the territorial limits of the Republic of Ghana.

Article V

The Government of the Union of Soviet Socialist Republics will extend to the Government of the Republic of Ghana credit of the amount of 160 (one hundred and sixty) million roubles (one rouble contains 0.222168 grams of fine gold) at a rate of interest of 2.5% per year for the payment of the design

work to be carried out by the Soviet organisations and the equipment and materials to be delivered by the Union of Soviet Socialist Republics for the enterprises and projects to be constructed with the assistance of the Soviet Union under the present Agreement.

Article VI

Repayment by the Government of the Republic of Ghana of the credit granted to it under Article V shall be made separately with respect to each project developed pursuant to this Agreement, and in each case shall be made in 12 (twelve) equal consecutive annual payments, the first of such payments to be made one year after the date of completion of deliveries of equipment and materials from the Union of Soviet Socialist Republics for the specific project concerned.

Interest on the credit shall accrue from the date of utilization of the corresponding part of the credit and the interest owing for each calendar year shall be paid before the end of the first quarter of the next ensuing calendar year.

Article VII

Repayment of the credit and payment of the interest thereon will be made by the Government of the Republic of Ghana by means of deliveries to the Soviet Union of Ghanaian goods and/or in pounds sterling as well as in other freely convertible currency to be agreed upon between the State Bank of the Union of Soviet Socialist Republics and the Bank of Ghana.

At least three months before the commencement of each calendar year in which the credit is to be repaid and interest thereon paid the Contracting Parties will review the nomenclature, prices, volume and dates of delivery of the goods to be supplied during such calendar year.

The conversion of pounds sterling or other freely convertible currency into roubles for the purpose of repaying the credit or payment of the interest accrued thereon shall be done on the basis of the respective currency's gold parity at the date of such payment.

Article VIII

For the purpose of keeping the necessary record of the utilization and repayment of the credit and the payment of the interest thereon the State Bank of the Union of Soviet Socialist Republics and the Bank of Ghana will open special credit accounts and will jointly establish a technical procedure of deeping the accounts and making settlements in respect of the credit.

Article IX

Subject to Article I, the expenditures incurred by the Soviet organisations in sending Soviet specialists and skilled workmen to the Republic of Ghana and

in receiving Ghanaian citizens in the Union of Soviet Socialist Republics for industrial and technical training shall be paid by the Government of the Republic of Ghana in Ghanaian pounds by crediting the appropriate sums to a special account which the State Bank of the Union of Soviet Socialist Republics will open with the Bank of Ghana for the Soviet organisations rendering these services.

Sums from this account may be used for the current expenses of the Soviet organisations in the Republic of Ghana and for such other purposes as may be mutually agreed between the State Bank of the Union of Soviet Socialist Republics and the Bank of Ghana.

In the event of change in the parity of the Ghanaian pound in terms of the pound sterling (the present rate of exchange being one pound sterling equal to one Ghanaian pound), the State Bank of the Union of Soviet Socialist Republics and the Bank of Ghana shall arrange for the necessary re-calculation of the balance on the special account mentioned in this Article.

Article X

The carrying out of the prospecting, research and designing work, supply of equipment and materials, sending of Soviet specialists to the Republic of Ghana as well as receiving Ghanaian citizens in the Union of Soviet Socialist Republics as stipulated in the present Agreement will be effected by the Soviet organisations on the basis of contracts to be concluded with the Ghanaian organisations authorised for that purpose by the Government of the Republic of Ghana.

These contracts shall specify in detail the extent, prices terms and other conditions of the supply of the equipment and materials and of services to be rendered under this Agreement.

This Agreement shall be ratified in accordance with the procedure existing in each country and will come into force on the date of exchange of the instruments of ratification which is to take place in Moscow.

DONE in Moscow this 4th day of August, 1960 in two original copies, each in the Russian and English languages, both texts being equally authentic.

On behalf of the Government
of the Union of Soviet Socialist
Republics :
СКАЧКОВ

On behalf of the Government
of the Republic of Ghana :
Aye KUMI