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No. 7852

BELGIUM
and
CONGO (DEMOCRATIC REPUBLIC OF)

Convention for the settlement of questions relating to the public debt and portfolio of the Belgian Congo Colony (with schedules, exchange of letters and Protocol of provisional application). Signed at Brussels, on 6 February 1965

Official text : French.

Registered by Belgium on 8 July 1965.

BELGIQUE
et
CONGO (RÉPUBLIQUE DÉMOCRATIQUE DU)

Convention pour le règlement des questions relatives à la dette publique et au portefeuille de la Colonie du Congo belge (avec listes, échange de lettres et Protocole d'application provisoire). Signée à Bruxelles, le 6 février 1965

Texte officiel français.

Enregistrée par la Belgique le 8 juillet 1965.

[TRANSLATION — TRADUCTION]

No. 7852. CONVENTION¹ BETWEEN THE KINGDOM OF BELGIUM AND THE DEMOCRATIC REPUBLIC OF THE CONGO FOR THE SETTLEMENT OF QUESTIONS RELATING TO THE PUBLIC DEBT AND PORTFOLIO OF THE BELGIAN CONGO COLONY. SIGNED AT BRUSSELS, ON 6 FEBRUARY 1965

His Majesty the King of the Belgians on the one hand, and

The President of the Democratic Republic of the Congo on the other hand,

Desiring to maintain and strengthen the relations of friendship and co-operation between the two countries with a view to promoting the economic and social development of the Congo in mutual respect for the sovereignty of the two States ;

Having regard to the report of the mission of the International Bank for Reconstruction and Development, dated 27 December 1962, containing the facts on the basis of which the negotiations between the two Governments have been conducted and which have been used in drawing up this Convention,

Have agreed as follows :

Article 1

For the purposes of this Convention, the terms “ Belgium ”, “ Congo ” and “ Belgian Congo ” shall mean the Kingdom of Belgium, the Democratic Republic of the Congo and the Belgian Congo Colony respectively.

TITLE I

THE PUBLIC DEBT OF THE BELGIAN CONGO

Article 2

Liability for the public debt of the Belgian Congo shall be assumed in accordance with the provisions hereinafter set forth.

The loans constituting the aforementioned debt are listed in schedule 1, which is annexed to this Convention and which forms an integral part thereof.

¹ Came into force on 11 May 1965, the date of the exchange of the instruments of ratification at Leopoldville, in accordance with article 20.

With a view to the apportionment of the said liability, the aforementioned public debt has been subdivided into :

- (1) Debt expressed in Congolese francs and the debt expressed in foreign currencies held by public agencies of the Congo as at 30 June 1960, to which article 3 below applies ;
- (2) Debt expressed in foreign currencies and guaranteed by Belgium, to which article 4 below applies ;
- (3) Debt expressed in foreign currencies and not guaranteed by Belgium (except the securities of such debt held by public agencies of the Congo), to which article 6 below applies.

Article 3

1. The Congo shall assume sole liability in every respect for the part of the public debt listed in schedule 2, which is annexed to this Convention and which form an integral part thereof.

2. With regard to the securities of the debt referred to in paragraph 1 above, which are held by the Office de sécurité sociale d'outre-mer and by the Caisse d'Assurance du Congo belge et du Ruanda-Urundi, the Congo shall assume liability for such obligations, whether matured or not yet matured, as result from the said securities and from loan agreements.

The financial service shall be provided in Congolese francs, the transfer of which shall be subject only to the general provisions of the Congolese exchange control regulations.

3. The securities mentioned in part 2 of the schedule 2 referred to in paragraph 1 of this article shall be presented by the Congo to the Belgo-Congolese Fund referred to in article 5 of this Convention for stamping before the issue of the loan provided for in article 5, paragraph 2, sub-paragraph (2), below.

Article 4

1. Belgium shall assume sole liability in every respect for the part of the public debt listed in schedule 3, which is annexed to this Convention and which forms an integral part thereof.

The assumption of liability for Loan No. 252 BE 6 % 1960, which was granted in United States dollars by the International Bank for Reconstruction and Development, shall be settled between the two Governments by an exchange of letters which shall form an integral part of this Convention.

2. With regard to the Loan Agreements concluded between the Belgian Congo and the International Bank for Reconstruction and Development, the part of the public debt referred to in paragraph 1 of this article shall comprise only the amounts withdrawn by the Belgian Congo, under those Agreements, before 30 June 1960.

Article 5

1. Belgium and the Congo jointly establish, by this Convention, an autonomous international public agency to be known as "the Belgo-Congolese Amortization and Administration Fund", hereinafter referred to as "the Fund". The Statutes of the Fund shall be established by a separate Convention.¹

2. The purpose of the Fund shall be :

- (1) To stamp as follows the securities presented to it under article 3, paragraph 3, of this Convention : " Security not acceptable in payment for the three and one-half per cent per annum loan issued by the Belgo-Congolese Amortization and Administration Fund " ;
- (2) To issue in its own name and solely for its own account a loan in Belgian francs, hereinafter referred to as " the Fund loan ", on the terms stated below, bearing interest at the rate of three and one-half per cent per annum from 1 July 1965, amortizable either by redemption or by the drawing of lots within a maximum period of forty years from the date on which the interest begins to run ;
- (3) To administer the Fund loan ;
- (4) To administer the annual contributions referred to in article 11 of this Convention ;
- (5) To apply its resources to the settlement of its administrative expenses including all obligations under laws, regulations or agreements, the settlement of the cost of its establishment and operation, the settlement of the cost of issuing and administering the Fund loan, the service of interest on the said loan and the amortization thereof ;
- (6) To speed up the amortization of the said loan so far as possible ;
- (7) To perform such other functions as the two Governments may decide, by exchange of letters, to entrust to it.

Article 6

The bonds of the Fund loan shall be offered at their nominal value, for free and voluntary public subscription, to holders of the securities of the loans mentioned in schedule 4, which is annexed to this Convention and which forms an integral part thereof.

The Fund shall set the date for the closure of subscription.

The subscription shall not be closed earlier than six months after its opening date.

¹ See p. 275 of this volume.

Article 7

1. Holders of the securities of the loans mentioned in schedule 4 annexed to this Convention may pay their subscriptions to the bonds of the Fund loan, free of charges, by presenting the securities of the loans mentioned in the said schedule 4 accompanied by all their outstanding coupons, on the terms set forth in paragraphs 2 and 3 of this article.

Where the securities of the loans mentioned in schedule 4 annexed to this Convention are not accompanied by all their outstanding coupons, the treatment to be accorded to the application shall be determined by the Fund.

2. Except in the cases provided for in paragraph 3 below, the securities of the loans mentioned in schedule 4 shall be accepted either at their nominal value in Belgian francs or at the equivalent value in Belgian francs of their nominal value in United States dollars, calculated on the basis of the official parities of the two currencies accepted by the International Monetary Fund as at 1 July 1965.

In addition, where such securities are presented, not later than six months after the opening of subscription to the Fund loan, by individuals who furnish proof of their identity, they shall be accepted at their nominal value, as defined in the preceding sub-paragraph, plus an outright capital bonus of seventeen and one-half per cent.

However, the nominal value of any coupons attached to the securities referred to in the preceding sub-paragraph which have been presented for payment since 30 June 1960 shall be deducted from the aforementioned seventeen and one-half per cent.

The outright capital bonus referred to in the two preceding sub-paragraphs shall in no case exceed eighty-seven thousand five hundred Belgian francs for any one individual.

The outright capital bonus shall be rounded upwards or downwards to the nearest one hundred francs, according to whether the odd amount exceeds fifty francs or equals fifty francs or less.

3. Where the securities of the loans mentioned in schedule 4 have drawn a prize, they shall be accepted at the value of such prize. The said value shall in no case be increased by the outright capital bonus provided for in the last four sub-paragraphs of paragraph 2 of this article.

Article 8

Where the holders of the securities of the loans mentioned in schedule 4 annexed to this Convention subscribe to the bonds of the Fund loan on the terms set forth in article 7 above, they shall thereby waive, notwithstanding any reservation they may make to the contrary, all rights in the securities presented by them to the Fund in payment of their subscriptions.

Article 9

The amount of the Fund loan shall be equal to the amount of the subscriptions paid in accordance with the provisions of article 7 above.

The Fund shall determine the technical procedure for the operations of subscription and the financial service of the Fund loan.

Article 10

1. The bonds of the Fund loan and the application forms, receipts and acknowledgements prepared in connexion with the issue of the said loan shall be exempt in Belgium from stamp duty.

The delivery of the bonds of the said loan to the subscriber shall also be exempt in Belgium from the tax on stock-exchange transactions.

With regard to income tax, the interest on the Fund loan shall be subject in Belgium to the same treatment as the interest on Belgian public stock which has been issued in the past free of taxes on immovable and movable property and exempt, under the Income Tax Code, from deduction at source for the tax payable or assumed to be payable on movable property.

2. The interest shall be subject in the Congo to the most favourable fiscal treatment prescribed by Congolese law, as at the date of the entry into force of this Convention, for income from public stock issued by the Democratic Republic of the Congo.

Article 11

1. With effect from the date of the entry into force of this Convention and for a maximum period of forty years, an annual contribution of five hundred and ten million Belgian francs shall be paid to the Fund until such time as the Fund loan has been redeemed. Of this contribution, three hundred million Belgian francs shall be supplied to the Fund by the Congo and two hundred and ten million Belgian francs by Belgium.

2. The obligation assumed by each of the High Contracting Parties under paragraph 1 of this article shall be confirmed by a direct undertaking to the Fund by each of the Parties immediately upon the establishment of the Fund.

Article 12

1. In order to give effect to the provisions of article 11, paragraph 1, above, the High Contracting Parties mutually undertake to authorize, and do hereby jointly authorize, the Banque Nationale de Belgique to withdraw the following amounts regularly once a month and to transfer them to an account to be opened in its books in the name of the Fund :

- (a) A monthly sum of twenty-five million Belgian francs to be withdrawn from the current account opened in the books of the Banque Nationale de Belgique in the name of the Banque Nationale du Congo ;
- (b) A monthly sum of seventeen million five hundred thousand Belgian francs to be withdrawn from the current account opened in the books of the Banque Nationale de Belgique in the name of the Belgian Treasury.

2. Each such withdrawal shall be made in two equal instalments, on the fifteenth day of each month and the last working day of each month respectively.

If the fifteenth day is not a working day, the withdrawal shall be made on the last working day before the fifteenth day.

The first withdrawal shall be made on the first half-monthly due date following the date of the entry into force of this Convention.

3. Each of the High Contracting Parties agrees that the account of the Banque Nationale du Congo or the account of the Belgian Treasury, as the case may be, shall be maintained and supplied in such a manner that the withdrawals referred to in paragraphs 1 and 2 above can be made regularly. In the event that, owing to lack of funds, all or part of a withdrawal cannot be made on the due date as specified above, the Banque Nationale de Belgique shall *motu proprio* withdraw the sum in question, as soon as the available funds permit, in such a manner that the account of the Fund is credited in any one year with the amounts of three hundred million and two hundred and ten million Belgian francs respectively.

4. The joint authorization given under paragraph 1 of this article shall not be amended or revoked save with the joint consent of the High Contracting Parties ; the Banque Nationale de Belgique, for its part, shall assume on its own account only the sole liability of an agent towards his principals.

In the exercise of the said authorization, the Banque Nationale de Belgique shall correspond directly with the Banque Nationale du Congo.

Article 13

If any dispute arises between the High Contracting Parties concerning the interpretation or application of the provisions of articles 2-12 above, and if such dispute cannot be satisfactorily settled through the diplomatic channel within a period of two months, it shall be submitted, at the request of either Party, to an arbitral tribunal of three members. Each Party shall appoint one arbitrator. The two arbitrators appointed shall nominate an umpire, who shall not be a national of either Party.

If one of the Parties has not appointed its arbitrator and has taken no action on the invitation of the other Party to make such appointment within

two months, the arbitrator shall be nominated, at the request of the latter Party, by the President of the International Court of Justice.

If the two arbitrators are unable to agree, within the two months following their appointment, on the choice of an umpire, the latter shall be nominated, at the request of either Party, by the President of the International Court of Justice.

If, in the cases specified in the second and third paragraphs of this article, the President of the International Court of Justice is unable to act or if he is a national of either Party, the nominations shall be made by the Vice-President. If the Vice-President is unable to act or if he is a national of either Party, the nominations shall be made by the eldest member of the Court who is not a national of either Party.

The tribunal shall make its awards on the basis of respect for law.

Unless the Parties provide otherwise, the tribunal shall establish its own rules of procedure.

The awards of the tribunal, which shall be made by a majority of the arbitrators, shall be binding on the Parties.

Article 14

The settlement of the public debt of the Belgian Congo, which is the subject of the foregoing provisions, constitutes a solution in which each of the High Contracting Parties reserves its legal position with regard to recognition of the public debt of the Belgian Congo.

TITLE II

THE PORTFOLIO OF THE BELGIAN CONGO

Article 15

Title to the securities constituting the portfolio of the Belgian Congo shall vest in the Congo. The said securities are listed in schedule 5, which is annexed to this Convention and which forms an integral part thereof.

Article 16

1. On the date of the signature of this Convention, of the Protocol of Provisional Application thereof, and of the Convention concerning the Statutes of the Fund, Belgium shall carry out the necessary formalities to ensure, on the date of the entry into force of this Convention, registration or such other action as may be required to establish the title of the Congo to the securities constituting the portfolio of the Belgian Congo.

2. Notwithstanding the provisions of paragraph 1 of this article, the formalities referred to in that paragraph shall not be carried out with respect to the securities and rights referred to in schedule 6, which is annexed to this Convention and which forms an integral part thereof, until such time as an agreement has been concluded between the parties concerned.

Article 17

1. All rights and obligations connected with the portfolio of the Belgian Congo, irrespective of their date of origin or their nature, shall vest in or devolve upon the Congo.

The said obligations include the following :

- (1) The commitments assumed pursuant to the provisions of laws or agreements listed in schedule 7, which is annexed to this Convention and which forms an integral part thereof ;
- (2) The Agreements which were concluded on 3, 5 and 6 February 1965 with la Compagnie du Katanga, la Compagnie des Chemins de Fer du Congo Supérieur aux Grands Lacs Africains and la Société Belgo-Africaine du Kivu respectively, and whose entry into force is governed by their respective provisions.

2. The Congo confirms that the transfer of the securities constituting the portfolio shall not affect the commitments assumed by the Belgian Congo towards the companies and agencies.

Any future changes shall be effected by means of agreements with the said companies and agencies.

3. Should the Democratic Republic of the Congo wish to alienate all or any of the securities listed in schedule 5, the companies concerned shall have the option of repurchasing their own securities and shall take precedence over any purchaser other than a Congolese national. In such cases, the Congo shall notify the companies concerned of its intention to sell and of the price offered by any potential purchaser. Such sale shall be valid only if the company fails to notify the Congo, within a period of two months, that it is willing to purchase the securities. Notification given by the company within the prescribed time-limit shall complete the sale.

4. All acts and operations carried out, or profits earned, under the Agreements concluded by the Congo on 3 and 5 February 1965 with la Compagnie du Katanga and la Compagnie des Chemins de Fer du Congo Supérieur aux Grands Lacs Africains respectively and under the Agreement to be concluded with la Société Belgo-Africaine du Kivu shall be exempt in Belgium and in the Congo from all taxes, duties and royalties of any kind whatsoever.

TITLE III

GENERAL PROVISIONS

Article 18

The foregoing provisions being intended to constitute a final settlement of the problems to which they relate, the High Contracting Parties undertake to refrain in the future from any discussion and from any action or recourse whatsoever in connexion either with the public debt or with the portfolio of the Belgian Congo. Each Party shall hold the other harmless, fully and irrevocably, for any administrative or other act performed by the latter Party in connexion with the public debt and portfolio of the Belgian Congo before the date of the entry into force of this Convention.

The High Contracting Parties agree that the amounts withdrawn by the Congo since 30 June 1960 under the Loan Agreements concluded between the Belgian Congo or Otraco and IBRD shall not be deemed to be included in the public debt of the Belgian Congo. The said amounts constitute a direct commitment by the Congo to IBRD to which the provisions of the preceding paragraph shall not apply.

Article 19

The provisions of this Convention shall not affect the respective legal positions of the High Contracting Parties concerning matters not covered by the said provisions.

Article 20

This Convention shall be ratified by the High Contracting Parties in accordance with their respective constitutional rules.

It shall enter into force on the date of the exchange of the instruments of ratification, which shall take place at Leopoldville.

IN WITNESS WHEREOF the plenipotentiaries have signed this Convention and have thereto affixed their seals.

DONE at Brussels, on 6 February 1965, in duplicate, both texts being equally authentic.

For the Kingdom of Belgium :

P. H. SPAAK

A. DEQUAE

[SEAL]

For the Democratic Republic
of the Congo :

M. TSHOMBÉ

D. NDIINGA

[SEAL]

SCHEDULE 1 — DEBT REFERRED TO IN ARTICLE 2

CONSOLIDATED DEBT

- 2 1/2 % Debt of 1887
- 4 % Public Debt of 1896-1898
- 4 % Redeemable Debt of 1901
- 3 % Public Debt of 1904
- 4 % Public Debt of 1906
- 4 % Public Debt of 1909
- 4 % Colonial Debt of 1936
- 3 1/2 % Colonial Debt of 1937
- 4 % Colonial Debt of 1937
- 4 % Perpetual Colonial Debt of 1948
- 4 % Redeemable Colonial Debt of 1949
- 4 % Redeemable Colonial Debt of 1950
- 4 % External Loan of 1950
- 4 1/2 % Redeemable Loan of 1950
- 4 1/2 % Redeemable Loan of 1951
- 4 % External Loan of 1952
- Loan No. 47 BE 4 1/2 % 1951
- 4 1/2 % Loan of 1951
- 4 % External Loan of 1953
- Promissory Note 2 1/2 % 1950 (M.S.A.)
- Promissory Note 3 1/4 % 1951 (M.S.A.)
- 4 1/4 % Colonial Debt of 1954-1974
- 4 1/4 % Colonial Debt of 1954-1974 — issued in Belgium
- 4 1/2 % Loan of 1954-1980
- 4 % Congolese Debt of 1955-1975
- 4 1/4 % Colonial Debt of 1955-1967 — issued in Belgium
- 4 1/2 % Loan of 1956-1976 (1 March)
- 4 % External Loan of 1956
- 4 1/4 % Colonial Debt of 1956-1971 — issued in Belgium
- 4 1/2 % Loan of 1956-1976 (1 September)
- Loan No. 184 BE 6 % of 1957
- 5 3/4 % Loan of 1958-1973
- Fifteen Year 5 1/4 % External Loan of 1958
- 5 1/2 % Colonial Debt of 1958-1964 — issued in Belgium
- 4 % Perpetual Congolese Debt of 1958
- 5 1/2 % Loan of 1958-1973 (1 June-1 December)
- 4 % Loan of 1958-1978
- 5 1/2 % Loan of 1958-1973 (1 May)
- Prize Loan of 1958
- Loans 5 1/2 - 5 3/4 % 1959
- Loans 6 % 1960
- Loan No. 250 BE 6 % 1960
- Loan No. 251 BE 6 % 1960
- 4 % Loan of 1959-1979

FLOATING DEBT

A. *Treasury bills denominated in Congolese francs*

No.	No.	No.
1350-1359	2215	2428-2430
1529	2221	2433-2435
1580-1587	2231	2437
1781 and 1782	2233 and 2234	2439-2445
1835-1855	2243	2447-2451
1865	2245 and 2246	2457-2484
1970-1979	2249	2490-2494
1983-2002	2252-2254	2497 and 2498
2007-2012	2256	2517 and 2518
2014-2029	2258	2581 and 2582
2032-2035	2261	2594-2598
2043-2052	2266	2601 and 2602
2057-2064	2291-2304	2606-2609
2077-2082	2315	2615-2620
2087-2090	2329	2663-2677
2103-2105	2332	2679-2681
2111-2130	2339	2685-2691
2133-2136	2343-2345	2693 and 2694
2145 and 2146	2347 and 2348	2702-2719
2149-2158	2350	2737-2796
2204	2400-2403	

B. *Treasury bills denominated in Belgian francs*

No.	No.	No.
2574 A	7790	7828
2574 B	7795	7833
2575	7800	7835
2692	7821 and 7822	7836
7789	7826	

C. *Treasury bills denominated in United States dollars*

No.
D.F.E. 101-140
D.F.E. 146-150
D.F.E. 155-158

SCHEDULE 2 — DEBT REFERRED TO IN ARTICLE 3, PARAGRAPH 1

Part 1

CONSOLIDATED DEBT

4 % Perpetual Colonial Debt of 1948
 4 % Redeemable Colonial Debt of 1949
 4 % Redeemable Colonial Debt of 1950
 4 1/2 % Redeemable Loan of 1950
 4 1/2 % Redeemable Loan of 1951
 4 1/4 % Colonial Debt of 1954-1974
 4 1/2 % Loan of 1954-1980
 4 % Congolese Debt of 1955-1975
 4 1/2 % Loan of 1956-1976 (1 March)
 4 1/2 % Loan of 1956-1976 (1 September)
 5 3/4 % Loan of 1958-1973
 4 % Perpetual Congolese Debt of 1958
 5 1/2 % Loan of 1958-1973 (1 June-1 December)
 4 % Loan of 1958-1978
 5 1/2 % Loan of 1958-1973 (1 May)
 4 % Loan of 1959-1979

FLOATING DEBT

<i>No.</i>	<i>No.</i>	<i>No.</i>
1350-1359	2215	2428-2430
1529	2221	2433-2435
1580-1587	2231	2437
1781 and 1782	2233 and 2234	2439-2445
1835-1855	2243	2447-2451
1865	2245 and 2246	2457-2484
1970-1979	2249	2490-2494
1983-2002	2252-2254	2497-2498
2007-2012	2256	2517 and 2518
2014-2029	2258	2581 and 2582
2032-2035	2261	2594-2598
2043-2052	2266	2601 and 2602
2057-2064	2291-2304	2606-2609
2077-2082	2315	2615-2620
2087-2090	2329	2663-2677
2103-2105	2332	2679-2681
2111-2130	2339	2685-2691
2133-2136	2343-2345	2693 and 2694
2145-2146	2347 and 2348	2702-2719
2149-2158	2350	2737-2796
2204	2400-2403	

Part 2

<i>4 % Public Debt of 1896-1898</i>	<i>B. fr.</i>
Caisse d'Amortissement de la dette publique	229,500
<i>4 % Redeemable Debt of 1901</i>	
Caisse d'Amortissement de la dette publique	4,500
<i>3 % Public Debt of 1904</i>	
Caisse d'Amortissement de la dette publique	551,500
<i>4 % Public Debt of 1906</i>	
Caisse d'Amortissement de la dette publique	19,700
Otraco — Fonds de pensions travailleurs	2,138,800
Fonds des invalidités des travailleurs	330,000
<i>4 % Public Debt of 1909</i>	
Caisse d'Amortissement de la dette publique	66,000
Otraco — Fonds de pensions travailleurs	3,500
<i>4 % Colonial Debt of 1936</i>	
Caisse d'Amortissement de la dette publique	3,121,000
Otraco — Fonds de pensions travailleurs	56,159,000
Fonds des invalidités des travailleurs	659,000
Foréami	2,744,000
<i>4 % Colonial Debt of 1937</i>	
Foréami	136,325,000
<i>4 1/4 % Colonial Debt of 1954-1974 issued in Belgium</i>	
F.B.E.I.	188,539,000
Régideso	2,055,000
Fonds des invalidités des travailleurs	17,304,000
<i>4 1/4 % Colonial Debt of 1955-1967 issued in Belgium</i>	
Otraco — Fonds de pensions travailleurs	750,000
F.B.E.I.	11,056,000
Régideso	3,450,000
Fonds des invalidités des travailleurs	3,296,000
<i>4 1/4 % Colonial Debt of 1956-1961 issued in Belgium</i>	
Otraco — Fonds de pensions travailleurs	3,500,000
Cadeco	180,000
F.B.E.I.	20,000,000
Régideso	3,000,000
Fonds des invalidités des travailleurs	10,712,000
Foréami	23,000,000
<i>Fifteen year 5 1/4 % external loan of 1958</i>	<i>\$</i>
Caisse d'Amortissement de la dette publique	75,000

<i>5 1/2 % Colonial Debt of 1958-1964 issued in Belgium</i>	<i>B. fr.</i>
Otraco — Fonds de pensions travailleurs	1,000,000
Cadeco	146,000
Régideso	4,000,000
Foréami	21,000,000
<i>Prize Loan of 1958</i>	
Otraco — Fonds de pensions travailleurs	1,500,000
Régideso	34,000,000
<i>Treasury bills denominated in Belgian francs</i>	
No. 7828. Caisse d'Amortissement de la dette publique	75,000,000
No. 7821. Otraco. Own portfolio	4,000,000
No. 7822. Otraco. Portfolio of Fonds de pensions travailleurs	16,140,000
No. 7833. Fonds du bien-être indigène	25,000,000

SCHEDULE 3 — DEBT REFERRED TO IN ARTICLE 4,
PARAGRAPHS 1 AND 2

Part 1

CONGOLESE DEBT GUARANTEED BY BELGIUM

(1) *Debt issued in United States dollars*

(a) Consolidated debt :

Loan No. 47 BE 4 1/2 % 1951
 Loan No. 184 BE 6 % 1957
 Loan No. 250 BE 6 % 1960
 Loan No. 251 BE 6 % 1960
 Loans 5 1/2 - 5 3/4 % 1959
 Loans 6 % 1960

(b) Floating debt :

Treasury bills Nos. D.F.E. 121-140
 Nos. D.F.E. 146-150
 Nos. D.F.E. 155-158

(2) *Debt issued in Swiss francs*

4 % External Loan of 1950
 4 % External Loan of 1952
 4 % External Loan of 1953
 4 % External Loan of 1956

(3) *Debt issued in other currencies : P. M.*

Part 2

LOANS SUBSCRIBED BY BELGIUM,
THE PROCEEDS OF WHICH WERE ASSIGNED TO THE BELGIAN CONGO

Promissory Note 2 1/2 % 1950 (M.S.A.)
 Promissory Note 3 1/4 % 1951 (M.S.A.)
 Loan No. 48 BE 4 1/2 % 1951
 Loan No. 174 BE 5 3/4 % 1957

To cover the proceeds of Loan No. 174 BE 5 3/4 % 1957, the Congo has transferred to Belgium twenty Treasury bills, Nos. D.F.E. 101-120.

SCHEDULE 4 — DEBT REFERRED TO IN ARTICLE 6

CONSOLIDATED DEBT

2 1/2 % Debt of 1887
 4 % Public Debt of 1896-1898 *
 4 % Redeemable Debt of 1901 *
 3 % Public Debt of 1904 *
 4 % Public Debt of 1906 *
 4 % Public Debt of 1909 *
 4 % Colonial Debt of 1936 *
 3 1/2 % Colonial Debt of 1937
 4 1/4 % Colonial Debt of 1954-1974 issued in Belgium *
 4 1/4 % Colonial Debt of 1955-1967 issued in Belgium *
 4 1/4 % Colonial Debt of 1956-1971 issued in Belgium *
 Fifteen Year 5 1/4 % External Loan of 1958 *
 5 1/2 % Colonial Debt of 1958-1964 issued in Belgium *
 Prize Loan of 1958 *

FLOATING DEBT

Treasury bills denominated in Belgian francs

<i>No.</i>	<i>No.</i>	<i>No.</i>
2574 A	7789	7800
2574 B	7790	7826
2575	7795	7835
2692		7836

* Excluding the securities of the debt listed in schedule 2, part 2.

SCHEDULE 5 — LIST OF THE SECURITIES REFERRED TO IN ARTICLE 15

Part 1

DIRECT PARTICIPATIONS

Société de Crédit au Colonat et à l'Industrie, now Société de Crédit aux Classes Moyennes et à l'Industrie : 43,300 capital shares of 10,000 francs.

Union Nationale des Transports Fluviaux « Unatra » : 24,500 capital shares of 500 francs ; 40,481 participating shares, no stated value.

American Congo Company : 2,500 preference shares of \$100 ; 100 ordinary shares of \$100.

Comité National du Kivu, now Société Belgo-Africaine du Kivu : 4,500 capital shares of 2,150 francs.

Comité Spécial du Katanga : 1 scrip : two-thirds of profits.

Les Bianco : 100 shares of 10,000 francs.

Société Immobilière du Kasai « Immokasai », now Société de Gestion et d'Investissements Immobiliers : 10,000 capital shares, no stated value.

Compagnie Foncière des Grands Lacs « Cofolacs » ; 15,000 registered shares, no stated value.

Société des Chemins de Fer Vicinaux du Congo « Vicicongo » : 1,001,636 capital shares of 100 francs, 20 per cent paid up ; 529,776 capital shares of 100 francs, fully paid up ; 100,000 preference shares of 500 francs ; 5,739 A jouissance shares ; 1,378,040 participating shares, no stated value ; 7 third-rail certificates for 2,082,595 francs.

Compagnie des Chemins de Fer Katanga-Dilolo-Léopoldville « K.D.L. » : 1,410,837 series B shares, nominal value 500 francs ; 700,000 series C shares, nominal value 500 francs.

Compagnie Maritime Congolaise : 2,000 registered shares, no stated value.

Société Anonyme Belge d'Exploitation de la Navigation Aérienne « Sabena » : 11,100 participating shares, no stated value ; 374,200 preference shares of 500 francs ; 75,000 debentures of 1,000 francs ; 1 certificate of indebtedness for 71,500,000 francs.

Société des Transports en commun de Léopoldville « T.C.L. » : 11,501 shares of 5,000 francs, 89.5 per cent paid up.

Société des Forces Hydro-Électriques de l'Est « Forces » : 17,990 A shares of 1,000 francs ; 900,000 B shares of 1,000 francs ; 400,000 debentures of 1,000 francs ; 1 certificate of indebtedness for 387,648,996 francs.

Société des Forces Hydro-Électriques du Bas-Congo « Forces du Bas-Congo » : 286,000 debentures of 1,000 francs ; 145,000 A shares of 1,000 francs ; 364,000 B shares of 1,000 francs ; 1 certificate of indebtedness for 75,004,375 francs.

Société Coloniale d'Électricité « Colectric », now Compagnie Africaine d'Électricité : 13,000 registered shares, no stated value.

Société Générale Africaine d'Électricité (Sogelec) : 12,500 capital shares, no stated value.

Société Congolaise d'Entreprises d'Électricité et d'Industries « Cogelin » : 25,500 shares of 600 francs, 60 per cent paid up.

Société Minière du Bécéka, now Société d'Entreprises et d'Investissements du Bécéka « SIBEKA » : 50 per cent of residual profits.

Bécéka-Manganèse : 50 per cent of residual profits.

Compagnie Minière du Nord de l'Ituri « Cominor » : 1,000 capital shares of 500 francs, 60 per cent paid up.

Société Internationale Forestière et Minière du Congo « Forminière » : 177,750 registered shares, no stated value.

Société Minière du Kasai : 10,000 participating shares, no stated value.

Société Minière du Luebo : 10,000 participating shares, no stated value.

Société Minière de l'Aruwimi-Ituri : 25,000 B shares, no stated value.

Société Minière de la Lueta : 800 capital shares of 500 francs ; 6,400 participating shares, no stated value.

Société Minière de Surongo : 1 scrip of 62,500 votes.

Compagnie Minière du Congo belge « Mincobel » (in liquidation) : 31,400 series B shares, no stated value ; 1,000 series A capital shares, no stated value.

Société des Mines d'Or de Kilo-Moto : 13,616 preference shares of 500 francs ; 26,384 jouissance shares ; 196,650 management shares ; 200,000 registered shares ; amount outstanding on loans : 48,781,127 francs.

Compagnie Minière du Congo Occidental « Cominoc » (in liquidation) : 24,000 series B shares, no stated value.

Société Minière du Congo Septentrional « Somino » (in liquidation) : 4,000 A shares of 500 francs ; 20,000 B shares, no stated value.

Compagnie Géologique et Minière du Ruanda-Urundi « Géoruanda » (R.U.) : 10,240 shares of 500 francs.

Association pour l'Étude géologique et minière de la Cuvette Congolaise : 6,400 syndicate shares of 10,000 francs, fully paid up ; 160 shares, 50 per cent paid up.

Syndicat Minier Africain « Symaf » : 3,922 A shares of 1,000 francs.

Symétain, now Compagnie Internationale de l'Étain « Cométain » : 825 registered shares, no stated value.

Société Minière du Népoko « Mineko » (in liquidation) : 330 shares, no stated value.

Société des Charbons de la Lukuga : 8,000 shares, no stated value.

Société d'Agriculture et de Plantations au Congo (A.P.C.), now Financière d'Agriculture et de Plantations « F.A.P. » : 3,000 capital shares, no stated value.

Compagnie Cotonnière Congolaise « Cotonco » : 17,240 registered shares, no stated value, 1st series ; 1,600 registered shares, no stated value, 2nd series.

Société d'Élevage et de Culture au Congo « SEC » : 3,100 registered shares, no stated value.

Compagnie des Grands Élevages Congolais « Grelco », now Auxiliaire des Grands Élevages « Auxigrel » : 9,044 registered shares, no stated value.

Compagnie Agricole d'Afrique : 1,100 shares, no stated value.

Commerce et Plantations au Ruanda-Urundi (Platarundi) : 7,766 capital shares of 100 francs.

Société de Plantations de thé au Kivu « THEKI » : 122 capital shares of 500 francs.

Nouvelles Huileries Congolaises « N.H.C. » : 8,525 shares, no stated value.

Pemarco, now Armement et Pêche Maritime : 8,544 registered shares, no stated value.

Plantations Lever au Congo « P.L.C. » : 5,000 registered shares, no stated value.

Syndicat du papier et de la pâte à papier : 150 shares of 10,000 francs, 80 per cent paid up.

Sucrerie et Raffinerie de l'Afrique Centrale « Sucraf » : 100,000 debentures of 1,000 francs.

Part 2

CONGO (FORMERLY COMITÉ SPÉCIAL DU KATANGA) PORTFOLIO

Compagnie Géologique et Minière des Ingénieurs et Industriels belges « Géomines » : 105,067 capital shares of 1,000 francs ; voting rights for 233,334 votes ; right to two-thirds of royalties.

Union Minière du Haut-Katanga : 210,450 registered shares, no stated value ; 66,062 registered debentures of 100 francs ; right to 40 per cent of royalties ; voting certificate for 165,600 votes.

Charbonnages de la Luena : 30,106 capital shares, no stated value ; right to two-thirds of royalties.

Compagnie Foncière du Katanga : 49,827 registered shares, no stated value.

Société Générale Africaine d'Électricité « Sogelec » : 33,704 capital shares, no stated value.

Société Générale des Forces Hydro-Électriques du Katanga « Sogefor » : 16,852 capital shares, no stated value.

Compagnie des Grands Élevages congolais « Grelco », now Auxiliaire des Grands Élevages « Auxigrel » : 7,803 registered shares, no stated value.

Tanganyika Concessions Ltd. : 167 ordinary shares of 10 shillings ; 167 ordinary shares of 10 shillings (Sofigan certificate).

Compagnie Pastorale du Lomami « Pastorale » : 11,499 registered shares, no stated value.

Société de Colonisation belge au Katanga « Cobelkat » (in liquidation) : 46,667 capital shares of 1,000 francs.

Société de Crédit aux Classes Moyennes et à l'Industrie : 667 capital shares of 10,000 francs.

Société Jean Van Gysel pour l'élevage et la culture aux Marungu, now Société d'Élevage et de Financement « Selfin » : 2,400 registered shares, no stated value.

Société Sarma-Congo pour l'Élevage et la Culture aux Kundelungu, now « Sarfigel » : 2,667 registered shares, no stated value.

Société Auxiliaire Immobilière du Katanga : 1,000 registered shares, no stated value.

Société Métallurgique du Katanga « Metalkat » : 9,756 registered shares, no stated value.

Société Métallurgique Katangaise (Congoles subsidiary of Metalkat) : right to two-thirds of royalties.

Société Cimenterie d'Albertville « Cimental », now Ciments Africains « Cimental » : 15,734 capital shares, no stated value.

Société Pierres et Matériaux du Katanga « Pierkat » : 952 registered shares.

Société Ciments métallurgiques de Jadotville, now Ciments de l'Afrique Centrale : 6,667 registered shares, no stated value.

Société d'Exploitation des Mines du Sud-Katanga « Minsudkat » : 3,334 series A shares of 1,000 francs ; 25,000 series B shares ; right to two-thirds of royalties.

Société des Charbons de la Lukuga : 13,066 shares, no stated value ; voting rights for 14,000 votes ; right to two-thirds of royalties.

Société d'Exploitation et de Recherches Minières du Katanga « Sermikat » (in liquidation) : 2,400 capital shares of 350 francs ; voting rights for 30,000 votes.

Office Central du Travail du Katanga (in liquidation) : two-thirds of 260 registered shares of 500 francs.

Société auxiliaire de la Royale Union Coloniale Belge « SARUC » : two-thirds of 989 shares of 1,000 francs.

Société Nationale des Chemins de fer belges « S.N.C.F.B. » : two-thirds of 110 jouissance shares.

Stade de la Victoire :

Two-thirds of the participation of 360,500 francs in the 2 % loan of 1947.

Two-thirds of the participation of 140,000 francs in the 4 % loan of 1953.

Two-thirds of the participation of 220,000 francs in the 5 % loan of 1958.

SCHEDULE 6 — SECURITIES AND RIGHTS RELATING TO THE FOLLOWING COMPANIES

1. Société Anonyme Belge d'Exploitation de la Navigation Aérienne « Sabena ».
2. Société Internationale Forestière et Minière du Congo « Forminière ».
3. Société Minière du Kasai.
4. Société Minière du Luebo.
5. Société Minière de la Lueta.
6. Société des Mines d'Or de Kilo-Moto.
7. Union Nationale des Transports Fluviaux « Unatra ».
8. Société des Forces Hydro-Électriques de l'Est « Forces ».
9. Société Géologique et Minière du Ruanda-Urundi « Géorwanda ».
10. Commerce et Plantations au Ruanda-Urundi « Platarundi ».

SCHEDULE 7 — PROVISIONS OF LAWS OR AGREEMENTS REFERRED TO IN ARTICLE 17, PARAGRAPH 1, SUB-PARAGRAPH (2)

1. Articles 1 and 2 of the Act of 7 August 1931, article 20 of the Act of 22 July 1931, article 21 of the Act of 19 July 1932 and article 6 of the Act of

13 May 1938, authorizing the Minister of the Colonies to give the guarantee of the Belgian Congo for the interest on and amortization of preference shares and loans to be issued by la Société des Chemins de fer vicinaux du Congo ;

2. Article 14 of the Act of 10 March 1959 authorizing the Minister of the Colonies to give the guarantee of the Belgian Congo for due performance of the operations of la Société de Crédit au Colonat et à l'Industrie ;

3. Article 7 of the Act of 16 June 1953, article 15 of the Act of 11 July 1955 and article 10 of the Act of 10 July 1957, authorizing the Minister of the Colonies to give the guarantee of the Belgian Congo for the interest on and amortization of loans to be issued by l'Office des Cités Africaines ;

4. Article 12 of the Act of 4 January 1951 authorizing the Minister of the Colonies to give the guarantee of the Belgian Congo for deposits, and for the interest on deposits, made with la Caisse d'Épargne du Congo belge et du Ruanda-Urundi for the principal and interest on loans and advances made by the Caisse and for due performance of the credit operations carried out by the Caisse with a view to the welfare and the social and economic emancipation of the Congolese people ;

5. Article 11 of the Act of 27 July 1953 authorizing the Minister of the Colonies to give the guarantee of the Belgian Congo for the annual deficit of l'Office d'Exploitation des Transports Coloniaux and for the redemption of loans to be issued by the Office ;

6. Article 12 of the Act of 10 July 1957 authorizing the Minister of the Colonies to give the guarantee of the Belgian Congo for the interest on and amortization of loans to be issued by la Société des Transports en commun de Léopoldville, for the payment of an initial dividend on the capital of the Société and for the deficit in the working account of the Société ;

7. Article 11 of the Act of 10 July 1957 authorizing the Minister of the Colonies to give the guarantee of the Belgian Congo for the interest on and amortization of loans to be issued by la Société des Forces Hydro-Électriques du Bas-Congo ;

8. Article 13 of the Act of 10 March 1959 and article 9 of the Act of 22 June 1960 authorizing the Minister of the Colonies to give the guarantee of the Belgian Congo for the interest on and amortization of loans to be issued by la Société des Forces Hydro-Électriques de l'Est de la Colonie ;

9. Article 12 of the Act of 10 March 1959 authorizing the Minister of the Colonies to give the guarantee of the Belgian Congo for the interest on and amortization of loans to be issued by la Société des Transports en commun d'Élisabethville, for the payment of an initial dividend on the capital of the Société, and for the deficit in the working account of the Société ;

10. Article 4 of the Agreement concluded on 22 June 1936, and approved by the Royal Decree of 31 July 1936, between the Belgian Congo Colony and the Union Nationale des Transports Fluviaux « Unatra », whereby the Belgian Congo undertook to pay to Unatra each year the sum needed for the payment of interest on and amortization within forty years of the capital of the Union, together with royalties and premiums in consideration for the transfer of the Union's activities to Otraco.

EXCHANGE OF LETTERS

I

Brussels, 6 February 1965

Sir,

I have the honour to confirm to you our conversations relating to the IBRD loan referred to in article 4, paragraph 1, second sub-paragraph, of the Convention signed this day relating to the public debt and portfolio of the Belgian Congo.

The Belgian Government will assume sole liability for this loan and will waive any recourse concerning the same against the Democratic Republic of the Congo and OTRACO if, in return, the last-named agency transfers to the Belgian State, before the date of the entry into force of the aforementioned Convention, the title to the immovable property which it owns in Belgium.

I note that, to this end, the Congolese Government undertakes, for its part, to communicate these views, which it considers reasonable, to the Governing Board of OTRACO in order that the Board may make the necessary decisions and arrangements in due course.

If this transfer of title is not effected within the agreed time-limit, the commitments of OTRACO to IBRD in respect of the aforementioned loan shall be deemed to be added to those which are mentioned in schedule 7 annexed to the aforementioned Convention.

Please be good enough to signify your agreement to the contents of this letter.

Accept, Sir, etc.

P. H. SPAAK

His Excellency Mr. Moïse Tshombé
Prime Minister of the Democratic Republic of the Congo

II

Brussels, 6 February 1965

Sir,

You have today addressed to me the following letter :

[See letter I]

I have the honour to signify my agreement to the contents of that letter.

Accept, Sir, etc.

Moïse TSHOMBÉ
Prime Minister

His Excellency Mr. P. H. Spaak
Vice-President of the Council of Ministers
Minister for Foreign Affairs
Brussels

PROTOCOL OF PROVISIONAL APPLICATION OF THE CONVENTION
OF 6 FEBRUARY 1965 BETWEEN THE KINGDOM OF BELGIUM
AND THE DEMOCRATIC REPUBLIC OF THE CONGO FOR THE
SETTLEMENT OF QUESTIONS RELATING TO THE PUBLIC
DEBT AND PORTFOLIO OF THE BELGIAN CONGO COLONY

Pending the entry into force of the Convention for the settlement of questions relating to the public debt and portfolio of the Belgian Congo Colony, signed this day between the Kingdom of Belgium and the Democratic Republic of the Congo, the High Contracting Parties have agreed on all the following provisions :

The Belgian Government and the Congolese Government jointly authorize the Banque Nationale de Belgique, with effect from this day, to make the withdrawals provided for in article 12, paragraphs 1, 2 and 3, of the aforementioned Convention on the following terms :

1. The withdrawals in question shall be made from 15 July 1965 onwards ;
2. The amounts withdrawn shall be placed to the credit of a provisional blocked account to be opened in the books of the Banque Nationale de Belgique under the name : " Provisional fund for the maintenance of the Belgo-Congolese Amortization and Administration Fund (blocked account) " ;
3. The sums placed to the credit of the provisional blocked account mentioned in sub-paragraph (2) above shall be released by the Banque Nationale de Belgique, acting *motu proprio* and without further instructions from the two Governments, and placed in their entirety at the effective disposal of the Belgo-Congolese Amortization and Administration Fund with effect from the date of the entry into force of the aforementioned Convention signed this day.

The two Governments agree that the Government of the Kingdom of Belgium shall communicate without delay to the Banque Nationale de Belgique the text of the aforementioned Convention and of the Protocol of Provisional Application thereof, certified true by the Belgian Minister for Foreign Affairs, and that such communication shall be deemed by them to constitute joint authorization of the Banque Nationale de Belgique to make the withdrawals provided for in article 12, paragraphs 1 and 2, of the aforementioned Convention on the terms set forth in this Protocol of Provisional Application of the said Convention.

DONE at Brussels, on 6 February 1965, in duplicate, both texts being equally authentic.

For the Kingdom of Belgium :

P. H. SPAAK

A. DEQUAE

[SEAL]

For the Democratic Republic
of the Congo :

M. TSHOMBÉ

D. NDINGA

[SEAL]