

No. 11786

**UNITED STATES OF AMERICA
and
GHANA**

**Agreement for sales of agricultural commodities (with annex).
Signed at Accra on 12 November 1971**

Authentic text: English.

Registered by the United States of America on 24 April 1972.

**ÉTATS-UNIS D'AMÉRIQUE
et
GHANA**

**Accord relatif à la vente de produits agricoles (avec annexe).
Signé à Accra le 12 novembre 1971**

Texte authentique: anglais.

Enregistré par les États-Unis d'Amérique le 24 avril 1972.

AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERN- MENT OF GHANA FOR SALES OF AGRICULTURAL COMMODITIES

The Government of the United States of America and the Government of Ghana have agreed to the sales of agricultural commodities specified below. This Agreement shall consist of the Preamble, Parts I and III of the March 3, 1967 Agreement,² the Convertible Local Currency Credit Annex of the January 3, 1968 Agreement,³ and the following Part II:

PART II

PARTICULAR PROVISIONS

ITEM I. *Commodity Table*

<i>Commodity</i>	<i>Supply Period (United States Fiscal Year)</i>	<i>Approximate Maximum Quantity</i>	<i>Maximum Export Market Value (1,000)</i>
Wheat/wheat flour	1972	50,000 metric tons	\$3,215
Cotton, upland	1972	36,000 bales	5,292
Cotton textiles (grey cloth) . . .	1972	5,000,000 linear yards	1,450
TOTAL			\$9,957

ITEM II. *Payment Terms*

Convertible Local Currency Credit

1. Initial Payment – 5 percent.
2. Currency Use Payment – 7.5 percent of the dollar amount of the financing by the Government of the exporting country under this agreement is payable upon demand by the Government of the exporting country in amounts as it may determine and in accordance

¹ Came into force on 12 November 1971 by signature, in accordance with part III'(B).

² United Nations, *Treaty Series*, vol. 688, p. 283.

³ *Ibid.*, vol. 697, p. 3.

with paragraph 6 of the Convertible Local Currency Credit Annex applicable to this agreement. No requests for payment will be made by the Government of the exporting country prior to the first disbursement by the CCC under this agreement.

3. Number of Installment Payments – 31.
4. Amount of Each Installment Payment – approximately equal annual amounts.
5. Due Date of First Installment Payment – 10 years after date of last delivery of commodities in each calendar year.
6. Initial Interest Rate – 2 percent.
7. Continuing Interest Rate – 3 percent.

ITEM III. *Usual Marketing Table*

<i>Commodity</i>	<i>Import Period (United States Fiscal Year)</i>	<i>Usual Marketing Requirement</i>
Wheat/wheat flour	1972	43,000 metric tons
Cotton, upland	1972	1,000 bales (all from the US)
Cotton textiles listed in Ghana's import code are as follows:	1972	20,000,000 pounds
Cloth: 652-110, 652-130 652-291-293, 652-299		
Yarn: 652-300, 651-410		

ITEM IV. *Export Limitations*

A. The export limitation period for commodities considered to be the same as, or like, commodities furnished under this agreement shall begin with the effective date of the agreement and end on the final date on which said commodities are being imported or utilized.

B. For the purposes of Part I, Article III A 3, of the agreement, the commodities considered to be the same as, or like, the commodities imported under this agreement are: for wheat/wheat flour – wheat/wheat flour and products thereof; for upland cotton – upland cotton and products thereof.

C. If the Government of Ghana should export cotton textiles and products, it must be offset by commercial purchases of cotton from the United States on a cotton content basis.

D. If the Government of Ghana should export wheat flour and products, it must be offset by commercial purchases of wheat and/or wheat flour from the United States on a ton-for-ton wheat equivalent basis.

ITEM V. *Self-Help Measures*

The Government of the importing country agrees:

- A. To take all necessary actions to assure its continued economic development at higher rates of growth and to establish a sound development program; and further agrees that it will establish its policies and programs taking into consideration the views of the IBRD Consultative Group for Ghana.
- B. That such policies and programs shall include development and implementation of food grain, specifically rice and maize programs, and also oil palm and livestock programs designed to achieve maximum economic domestic production and employment.
- C. To continue implementation of the National Feeder Road Program and improve on the rehabilitation and maintenance program for the related secondary and primary systems.

ITEM VI. *Economic Development Purposes for Which Proceeds Accruing to Importing Country are to be Used*

For purposes specified in Item V and for other economic development purposes as may be mutually agreed upon.

ITEM VII. *Ocean Freight Financing*

The Government of the exporting country shall bear the cost of ocean freight differential for commodities it requires to be carried in U.S. flag vessels but, notwithstanding the provisions of paragraph 1 of the Convertible Local Currency Credit Annex, it shall not finance the balance of the cost of ocean transportation of such commodities.

ITEM VIII. *Other Provisions*

- A. The currency use payment under Part II, Item II, 2 of this agreement shall be credited against (a) the amount of each year's interest payment due

during the period prior to the due date of the first installment payment, starting with the first year, plus (b) the combined payments of principal and interest starting with the first installment payment until value of the currency use payment has been offset.

B. Notwithstanding paragraph 4 of the Convertible Local Currency Credit Annex, the Government of the importing country may withhold from deposit in the special account referred to in such paragraph, or may withdraw from amounts deposited therein, so much of the proceeds accruing to it from the sale of commodities financed under this agreement as is equal to the amount of the currency use payments made by the Government of the importing country.

IN WITNESS WHEREOF, the respective representatives, duly authorized for the purpose, have signed the present agreement.

DONE at Accra, Ghana, in duplicate, this twelfth day of November, 1971.

For the Government
of the United States of America :

[Signed]

FRED L. HADSEL

For the Government
of Ghana :

[Signed]

RICHARD QUARSHIE