

**No. 18236**

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**SWITZERLAND  
and  
TOGO**

**Consolidation Agreement. Signed at Berne on 27 September  
1979**

*Authentic text: French.*

*Registered by Switzerland on 28 January 1980.*

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**SUISSE  
et  
TOGO**

**Accord de consolidation. Signé à Berne le 27 septembre 1979**

*Texte authentique : français.*

*Enregistré par la Suisse le 28 janvier 1980.*

[TRANSLATION — TRADUCTION]

CONSOLIDATION AGREEMENT<sup>1</sup> BETWEEN THE GOVERNMENT  
OF THE SWISS CONFEDERATION AND THE GOVERNMENT  
OF THE TOGOLESE REPUBLIC

The Government of the Swiss Confederation and the Government of the Togolese Republic,

Acting in accordance with the recommendations adopted at the meeting between the representatives of the Togolese Government and the representatives of the Governments of the European creditor countries and of the United States of America, held in Paris on 14 and 15 June 1979,

Have agreed as follows:

*Article 1.* 1. The provisions of this Agreement shall cover the Togolese payments of principal and interest in respect of commercial credits granted to the Togolese Government or guaranteed by it, falling due between 6 April 1979 and 31 December 1980 and guaranteed by the Swiss Confederation, which were the subject of a contract concluded prior to 1 January 1979 and providing for payments spread over a period of more than one year.

2. For payments falling due between 1 April and 31 December 1980, the provisions of this Agreement shall apply only after an agreement is reached between the Governments of the Swiss Confederation and the Togolese Republic, confirming that the Agreement is equally applicable for this period, in conformity with item 4 (C) (2) of the approved minutes of the Paris Club meeting of 15 June 1979.

The implementation of the provisions of this Agreement with regard to these payments shall therefore be subject to an exchange of letters between the two Governments, which shall take place before 20 March 1980 in order to establish that this condition has been fulfilled and, in that case, to make it possible to apply this Agreement to the payments mentioned in the previous paragraph.

*Article 2.* The Swiss Government shall provide the Government of the Togolese Republic, for the payments designated in article 1 (1) of this Agreement, with a credit amounting to 80 per cent of the value of the payments made to Swiss creditors.

Such credit shall not exceed the sum of 27 million Swiss francs.

*Article 3.* Togo's debt as designated in article 2 shall be refinanced under the following conditions:

1. With regard to the payments falling due between 6 April 1979 and the entry into force of this Agreement:

1.1. The Société Nationale d'Investissement and related funds (hereinafter referred to as "SNI") at Lomé, Togo, shall deliver, on 1 November 1979, to a bank to be designated, a statement of the payments concerned, and a payment corresponding to 20 per cent of their total amount; SNI shall

<sup>1</sup> Came into force on 1 November 1979, in accordance with article 8.

address to it, at the same time, the corresponding payment orders in Swiss francs and the list of beneficiaries and their banks;

- 1.2. SNI shall deliver a copy of this statement to the Federal Office of External Economic Affairs at Berne and to the Export Risk Guarantee Bureau at Zurich;
- 1.3. The Federal Office of External Economic Affairs, through the Cash and Accounting Services of the Swiss Confederation, shall make available to SNI an amount in Swiss francs corresponding to 80 per cent of these payment orders so that the creditors may be paid; the Cash and Accounting Services shall credit the amounts corresponding to this advance to the designated bank, in favour of the Swiss banks or firms concerned, and shall debit SNI for the corresponding amount.

2. With regard to the payments falling due between the entry into force of this Agreement and 31 December 1980 (subject to the provisions of article 1 (2) above):

- 2.1. SNI shall deliver at the beginning of each month to the designated bank a statement of the payments for the current month and a payment corresponding to 20 per cent of the total amount of the payments concerned;
- 2.2. SNI shall deliver a copy of this statement to the Federal Office of External Economic Affairs at Berne and to the Export Risk Guarantee Bureau at Zurich;
- 2.3. The Federal Office of External Economic Affairs, through the intermediary of the Cash and Accounting Services of the Swiss Confederation, shall make available to SNI an amount in Swiss francs corresponding to 80 per cent of these payment orders so that the creditors may be paid; the Cash and Accounting Services shall credit the corresponding amounts to the designated bank, in favour of the Swiss banks or firms concerned, and shall debit SNI for the corresponding amount.

*Article 4.* The Togolese Government undertakes to pay interest at the rate of 5.9 per cent on the amount of capital in the SNI account with the Cash and Accounting Services at Berne, from the date it is credited. Such interest shall be payable on 30 June and 31 December of each year, commencing on 31 December 1979.

*Article 5.* The Togolese Government undertakes to repay, as follows, the credit granted by the Swiss Government under article 2 of this Agreement:

- Credit for payments falling due between 6 April 1979 and 31 March 1980: in 12 equal and consecutive semi-annual instalments, commencing on 31 December 1982;
- Credit for payments falling due between 1 April 1980 and 31 December 1980: in 12 equal and consecutive semi-annual instalments, commencing on 31 December 1983.

*Article 6.* Payments of interest and capital shall be made in free Swiss francs to the Cash and Accounting Services of the Swiss Confederation at Berne.

*Article 7.* The Togolese Government undertakes:

- (a) To grant Switzerland treatment no less favourable than that which it may grant to any other creditor country in respect of the consolidation of debts with comparable maturities;
- (b) To that end to notify the Swiss Government of the terms of any debt consolidation agreement mentioned in paragraph (a) that it may conclude.

*Article 8.* This Agreement shall enter into force on 1 November 1979.

IN WITNESS WHEREOF, the undersigned plenipotentiaries, duly authorized, have signed this Agreement.

DONE at Berne, on 27 September 1979, in two copies in the French language.

For the Government  
of the Swiss Confederation:

E. MOSER

For the Government  
of the Togolese Republic:

T. TÉVI-BÉNISSAN