

No. 19718

**UNITED STATES OF AMERICA
and
TOGO**

Agreement regarding the consolidation and rescheduling of certain debts owed to, guaranteed or insured by the United States Government and the Export-Import Bank of the United States (with annexes). Signed at Lomé on 28 March 1980

Authentic texts: English and French.

Registered by the United States of America on 27 March 1981.

**ÉTATS-UNIS D'AMÉRIQUE
et
TOGO**

Accord sur la consolidation et le rééchelonnement de certaines dettes dues, garanties ou assurées par le Gouvernement des États-Unis et l'Export-Import Bank des États-Unis (avec annexes). Signé à Lomé le 28 mars 1980

Textes authentiques : anglais et français.

Enregistré par les États-Unis d'Amérique le 27 mars 1981.

AGREEMENT¹ BETWEEN THE UNITED STATES OF AMERICA AND THE REPUBLIC OF TOGO REGARDING THE CONSOLIDATION AND RESCHEDULING OF CERTAIN DEBTS OWED TO, GUARANTEED OR INSURED BY THE UNITED STATES GOVERNMENT AND THE EXPORT-IMPORT BANK OF THE UNITED STATES

The United States of America (the “United States”) and the Republic of Togo (“Togo”) agree as follows:

Article I. APPLICATION OF THE AGREEMENT

1. In accordance with the provisions of the understanding reached on June 15, 1979 (the “Understanding”), among representatives of certain nations, including the United States, and agreed to by the representative of Togo, the United States and Togo hereby agree to consolidate and reschedule certain Togolese debts which are owed to, guaranteed by or insured by the United States and the Export-Import Bank of the United States (Eximbank), as provided for in this Agreement.

2. This Agreement shall be implemented by a separate agreement (the “Implementing Agreement”) between Togo and Eximbank.

Article II. DEFINITIONS

1. “Contracts” means those loan agreements and notes pertaining to the transactions identified by the numbers listed in annex A, executed prior to January 1, 1979, and with original maturities of more than one year.

2. “Debt” means the following obligations with respect to Contracts:

- A. The sum of principal and interest, payable with respect to Contracts and due prior to and remaining unpaid on April 5, 1979; and
- B. The sum of principal and interest, payable with respect to Contracts and due during the period April 6, 1979, through March 31, 1980.

3. “Arrearages” means the United States dollar amount of the Debt referred to in 2(A) above.

4. “Consolidated Debt” means eighty percent of the United States dollar amount of the Debt, referred to in 2(B) above.

5. “Interest” means interest on Consolidated Debt and Arrearages which shall begin to accrue at the rates set forth in this Agreement (A) on April 6, 1979, for Arrearages, and (B) on the respective due dates specified in each of the Contracts for each scheduled payment of Consolidated Debt; and shall continue to accrue until the Arrearages and Consolidated Debt are repaid in full. “Additional Interest” means interest on due but unpaid installments, as specified in article III hereof, of Arrearages, Consolidated Debt and Interest. Additional Interest shall accrue from such dates of unpaid installments of Arrearages, Consolidated Debt and Interest, until such amounts are paid in full.

¹ Came into force on 2 May 1980, the date when the Government of Togo received a written notice from the Government of the United States of the completion of the required domestic procedures covering debt rescheduling, in accordance with article V.

Article III. TERMS AND CONDITIONS OF PAYMENT

1. Togo agrees to repay the Arrearages, Consolidated Debt and Interest in United States dollars in accordance with the following terms and conditions:

- A. The Arrearages amounting to \$662,419.50 shall be repaid in six equal installments as follows: the first installment shall be repaid on March 31, 1980; the remaining five installments shall be paid semiannually beginning on June 30, 1980, and ending on June 30, 1982;
- B. The Consolidated Debt relating to Debt falling due during the period April 6, 1979, through March 31, 1980, and amounting to \$1,400,017.70 shall be repaid in twelve equal semiannual installments, commencing on December 31, 1982, with the final installment payable on June 30, 1988;
- C. The rate of interest shall be 8.125 percent per calendar year on the outstanding balance of Arrearages and Consolidated Debt. All interest payable with respect to the Arrearages and Consolidated Debt shall be paid semiannually on December 31 and June 30 of each year with the exception of the first Interest installment which shall be paid on March 31, 1980, unless otherwise specified in the Implementing Agreement. The rate of Additional Interest shall be the same as the rate of Interest; and
- D. A table summarizing the amounts of the Consolidated Debt and Arrearages is attached hereto as annex B.

2. It is understood that adjustments may be made by Eximbank in the Implementing Agreement in the amounts of Consolidated Debt specified in paragraph 1(B) of this article.

Article IV. GENERAL PROVISIONS

1. As provided for in paragraph 8 of the Understanding, Togo undertakes to secure from private creditors, including banks, financing or refinancing arrangements comparable to those detailed in this Agreement, making sure to avoid any discrimination between different categories of creditors.

2. Togo agrees to grant the United States and Eximbank, and any other creditor which is party to a Contract, treatment and terms no less favorable than that which may be accorded to any other creditor country or agency thereof for the consolidation of debts covered by the Understanding.

3. Except as they may be modified by this Agreement or the subsequent Implementing Agreement, all other terms and conditions of the Contracts remain unchanged. In particular, Togo agrees to pay that portion of the Debt described in article II paragraph 2(B) not constituting Consolidated Debt and Interest on such Debt as provided in the Contracts. Any payment on the twenty percent of the Debt not constituting Consolidated Debt due from April 6, 1979, to the date of signing of this Agreement and unpaid as of the date of signing of the Agreement shall be due within one month of the date of signing.

Article V. ENTRY INTO FORCE

This Agreement shall enter into force upon receipt by Togo of written notice from the United States Government that domestic United States laws and regulations covering debt rescheduling concerning this Agreement have been complied with.

ANNEX A

LOAN AGREEMENTS AND NOTES SUBJECT TO RESCHEDULING

Direct Loans
5599
Financial Guarantees
5600
Bank Guarantees
G-0080-0025

ANNEX B

ESTIMATED PAYMENTS FALLING DUE FROM APRIL 6, 1979, THROUGH MARCH 31, 1980

Direct Loan No. 5599
Obligor—Republic of Togo
Borrower—Grumman American Aviation Corporation
Product—One Executive Aircraft
Final Maturity—December 5, 1981
Authorized—August 12, 1974
Interest due as of June 29, 1979—505.52 dollars
Payment due on December 5, 1979—321,417.90 dollars consisting of principal 267,726.00 dollars and interest 53,691.90 dollars.

Financial Guarantee No. 5600
Obligor—Republic of Togo
Commercial Bank—First National Bank of Atlanta
Product—One Executive Aircraft
Final Maturity—June 5, 1979
Authorized—August 16, 1974
Payment due on June 5, 1979—213,625.28 dollars consisting of principal 200,796.00 dollars and interest 12,829.28 dollars.

Bank Guarantee No. G-0800-0025
Obligor—Republic of Togo
Commercial Bank—American Express
Exporter—Export Credit Corporation
Products—Construction Equipment
Final Maturity—September 30, 1982
Authorized—May 18, 1977
Payment due October 1, 1979—618,536.33 dollars consisting of principal 465,363.78 and interest 153,172.55 dollars
Payment due March 31, 1980—595,937.10 dollars consisting of principal 465,363.78 dollars and interest 130,573.32 dollars.

Recapitulation total principal and interest due for period April 6, 1979, through March 31, 1980: 1,750,022.13 dollars.
Consolidated debt (80 percent) is 1,400,017.70 dollars.
Arrearages through April 5, 1979.

Bank Guarantee No. G-0080-0025

Payment due April 5, 1979—662,419.50 dollars consisting of principal 465,363.78 dollars and interest 197,055.72 dollars

SUMMARY OF DEBT (*\$ Thousands*)

	<i>Arrearages through April 5, 1979</i>	<i>80 percent of payments falling due from April 6, 1979, through March 31, 1980</i>
Export-Import Bank of the United States	662.4	1400.0

DONE in Lomé, Togo, in duplicate, this 28th day of March 1980, in the English and French languages, each text being equally authentic.

FAIT à Lomé, Togo, en double exemplaire, ce 28^e jour de mars 1980, en langues anglaise et française, les deux textes faisant également foi.

For the United States of America:
Pour les États-Unis d'Amérique :

For the Republic of Togo:
Pour la République Togolaise :

[Signed — Signé]

MARILYN P. JOHNSON

TÊTÊ TÊVI-BENISSAN
