

**No. 19543**

---

**UNITED KINGDOM OF GREAT BRITAIN  
AND NORTHERN IRELAND  
and  
TOGO**

**Agreement on certain commercial debts (with schedules).  
Signed at Lomé on 18 June 1980**

*Authentic texts: English and French.*

*Registered by the United Kingdom of Great Britain and Northern Ireland  
on 29 January 1981.*

---

**ROYAUME-UNI DE GRANDE-BRETAGNE  
ET D'IRLANDE DU NORD  
et  
TOGO**

**Accord relatif à certaines dettes commerciales (avec  
annexes). Signé à Lomé le 18 juin 1980**

*Textes authentiques : anglais et français.*

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord  
le 29 janvier 1981.*

## AGREEMENT<sup>1</sup> BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE REPUBLIC OF TOGO ON CERTAIN COMMERCIAL DEBTS

The Government of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as “the United Kingdom”) and the Government of the Republic of Togo (hereinafter referred to as “Togo”),

As a result of the Conference regarding the consolidation of Togolese debts held in Paris on 14 and 15 June 1979 at which the Government of the United Kingdom, the Government of Togo, certain other Governments, the International Monetary Fund, the International Bank for Reconstruction and Development, the Secretary of the U.N.C.T.A.D., the Commission of the European Communities, the Organisation for Economic Co-operation and Development and the Banque Centrale des Etats de l’Afrique de l’Ouest were represented,

Have agreed as follows:

### *Article 1. DEFINITIONS*

In this Agreement, unless the contrary intention appears:

- (a) “Credit contract” shall mean a credit contract as defined in article 2 of this Agreement;
- (b) “Creditor” shall mean a creditor as defined in article 2 of the Agreement;
- (c) “Currency of the debt” shall mean sterling or such other currency not being CFA francs as is specified in the credit contract;
- (d) “Debt” shall mean any debt to which, by virtue of the provisions of articles 2 and 9 of this Agreement and of schedule 2 thereto, the provisions of this Agreement apply;
- (e) “Debtor” shall mean a debtor as defined in article 2 of this Agreement;
- (f) “Maturity” in relation to a debt shall mean subject to the provisions of article 2 paragraph 1 (b), the date for the repayment thereof under the relevant credit contract or under promissory note or bill of exchange drawn up pursuant to the terms of such credit contract;
- (g) “Ministry” shall mean the Ministry of Finance and Economy of Togo or any other Department which the Government of Togo may nominate for the purposes of this Agreement;
- (h) “The Department” shall mean the Export Credits Guarantee Department of the United Kingdom or any other Department which the Government of the United Kingdom may nominate for the purposes of this Agreement;
- (i) “Transfer scheme” shall mean the transfer scheme referred to in article 4 of this Agreement.

<sup>1</sup> Came into force on 18 June 1980 by signature, in accordance with article 10.

### *Article 2. THE DEBT*

1. The provisions of this Agreement shall, subject to the provisions of paragraph 2 of this article, apply to any debt, whether of principal or of contractual interest accruing up to maturity owed as primary or principal debtor or as guarantor by the Government of Togo (hereinafter referred to as “debtor”) to a person or body of persons or corporation resident or carrying on business in the United Kingdom or to any successor thereto (hereinafter referred to as “creditor”) provided that:

- (a) The debt arises under or in relation to a contract or any agreement supplemental thereto which was made between the debtor and the creditor for the supply from outside Togo of goods or services or both or of finance therefor and which allowed credit to the debtor for a period exceeding one year, and which was entered into before 1 January 1979 (hereinafter referred to as a “credit contract”),
- (b) The debt shall for the purpose of this Agreement be deemed to be due or to have become due on the maturity date originally specified in the credit contract notwithstanding any agreement to rephrase that debt entered into between the creditor and Togo between the date of entering into that credit contract and the date of signature of this Agreement;
- (c) Maturity of the debt has occurred or will occur on or before 31 December 1980 and that debt remains unpaid;
- (d) The debt is or will be in respect of a credit contract guaranteed as to payment of that debt under a guarantee issued by the Department; and
- (e) The debt is not expressed by the terms of the credit contract to be payable in CFA francs.

2. The provisions of this Agreement shall not apply to so much of any debt as arises from an amount payable upon or as a condition of the formation of the credit contract, or upon or as a condition of the cancellation or termination of the credit contract.

### *Article 3*

Togo shall ensure that the payment of the debts shall be made and transferred to the creditors in the United Kingdom in the currency of the debt in accordance with the transfer scheme set out in schedule 1 to this Agreement.

### *Article 4. INTEREST*

1. Togo shall be liable for and shall pay to the creditor interest in accordance with the provisions of this article or any debt to the extent that it has not been settled by payment to the creditor in the United Kingdom pursuant to article 3 of this Agreement.

2. Interest shall accrue during and shall be payable in respect of the period from maturity until the settlement of the debt by a payment to the creditor, and shall be paid and transferred to the creditor concerned in the currency of the debt half-yearly on 30 June and 31 December of each year commencing on 31 December 1979.

3. Interest shall be calculated on the outstanding amount of the debt and paid at the rate of 9.75 (nine point seven five) per cent per annum and shall be calculated on the basis of a 365 days year.

*Article 5. EXCHANGE OF INFORMATION*

The Department and the Ministry shall exchange all information required for the implementation of this Agreement.

*Article 6. OTHER DEBT SETTLEMENTS*

1. If Togo agrees with any creditor country other than the United Kingdom terms for the settlement of indebtedness similar to the indebtedness the subject of this Agreement which are more favourable than are the terms of this Agreement to creditors, then the terms for the payment of debts the subject of this Agreement shall, subject to the provision of paragraph 2 of this article, be no less favourable to creditors than the terms so agreed with that other creditor country notwithstanding any provision of this Agreement to the contrary.

2. The provisions of paragraph 1 of this article shall not apply in a case where the aggregate of the indebtedness to that other creditor country is less than the equivalent of SDR 1 million.

*Article 7. PRESERVATION OF RIGHTS AND OBLIGATIONS*

The Agreement and its implementation shall not affect the rights and obligations of creditors and debtors under their credit contracts.

*Article 8. RULES*

In the implementation of this Agreement the rules set out in schedule 2 to this Agreement shall apply.

*Article 9. THE SCHEDULES*

The schedules to this Agreement shall form an integral part hereof.

*Article 10. ENTRY INTO FORCE AND DURATION*

This Agreement shall enter into force on signature and shall remain in force until the last of the payments to be made to the creditors under articles 3 and 4 of this Agreement has been made.

IN WITNESS WHEREOF the undersigned, being duly authorised thereto, have signed this Agreement,

DONE in duplicate at Lomé this day of 18 June 1980 in the English and French languages, both texts being equally authoritative.

For the Government of the United Kingdom of Great Britain  
and Northern Ireland:

JAMES MELLON

For the Government of the Republic of Togo:

T. TEVI-BENISSAN

## SCHEDULE 1

## TRANSFER SCHEME

1. In respect of each debt which fell due up to 5 April 1979 inclusive and which remains unpaid payment shall be made by transfer from Togo to the United Kingdom in 6 equal half-yearly consecutive instalments on 30 June and 31 December each year commencing on 31 December 1979.

2. In respect of each debt which fell due or will fall due between 6 April 1979 and 31 March 1980 both dates inclusive and which remains unpaid,

- (a) An amount equal to 80% shall be paid and transferred from Togo to the United Kingdom in 12 equal half-yearly consecutive instalments on 30 June and 31 December each year commencing on 31 December 1982, and
- (b) The balance of 20% shall be paid and transferred from Togo to the United Kingdom on the date of maturity of the debt specified in the credit contract with the exception that such payments as fell due between 6 April 1979 and the date of signature of this Agreement shall be made one month after the date of signature.

3. In respect of each debt which will fall due between 1 April 1980 and 31 December 1980 both dates inclusive and which remains unpaid:

- (a) An amount equal to 80% shall be paid and transferred from Togo to the United Kingdom in 12 equal half-yearly consecutive instalments on 30 June and 31 December each year commencing on 31 December 1983, and
- (b) The balance of 20% shall be paid and transferred from Togo to the United Kingdom on the date of maturity of the debt specified in the credit contract.

## SCHEDULE 2

## RULES

1. The Department and the Ministry shall agree a list of debts to which, by virtue of the provisions of article 2 of this Agreement, this Agreement applies.

2. Such a list shall be completed as soon as possible. This list may be reviewed from time to time at the request of the Department or of the Ministry. The agreement of both the Department and the Ministry shall be necessary before the list may be altered or amended or added to.

3. Neither inability to complete the list referred to in paragraphs 1 and 2 of this schedule nor delay in its completion shall prevent or delay the implementation of the other provisions of this Agreement.

4. (a) The Ministry shall transfer the necessary amounts in the currency of the debt to a bank in the United Kingdom together with payment instructions in favour of the creditor to whom payment is due in accordance with this agreement.

(b) When making such transfer the Ministry shall give the Department particulars of the debts and of the interest to which the transfers relate.