

**No. 21243**

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

**Agreement on certain commercial debts (with schedules).  
Signed at London on 27 April 1982**

*Authentic texts: English and French.*

*Registered by the United Kingdom of Great Britain and Northern Ireland  
on 14 September 1982.*

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

**Accord relatif à certaines dettes commerciales (avec  
annexes). Signé à Londres le 27 avril 1982**

*Textes authentiques : anglais et français.*

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord  
le 14 septembre 1982.*

## 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 19 and 20 February 1981 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 Secretariat of the United Nations Conference on Trade and Development, 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 this 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 a 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 Government of the United Kingdom or any other Department thereof 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 3 of this Agreement.

<sup>1</sup> Came into force on 27 April 1982 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 July 1980 (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 between 1 January 1981 and 31 December 1982 (both dates inclusive) and, where maturity has occurred, 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. PAYMENT TO CREDITORS*

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 on 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 1981.

3. Interest shall be calculated on the outstanding amount of the debt and paid at the rate of 10 percent per annum and shall be calculated on a day to day 365-day year basis.

*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 London this 27th day of April 1982 in the English and French languages, both texts being equally authoritative.

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

EN FOI DE QUOI les soussignés, dûment autorisés, ont signé le présent Accord.

FAIT en double exemplaire à Londres le 27 avril 1982 en langues anglaise et française, les deux textes faisant également foi.

Pour le Gouvernement du Royaume-Uni de Grande-Bretagne et d'Irlande du Nord :

CRANLEY ONSLOW

For the Government  
of the Republic of Togo:

Pour le Gouvernement  
de la République Togolaise :

AJAVON AYIVI MAWUKO

## SCHEDULE 1

## TRANSFER SCHEME

1. In respect of each debt which fell due or will fall due between 1 January 1981 and 31 December 1981, both dates inclusive, and which remains unpaid:

- (a) An amount equal to 85 per cent shall be paid and transferred from Togo to the United Kingdom in 10 equal half-yearly consecutive instalments on 30 June and 31 December each year commencing on 31 December 1985; and
- (b) The balance of 15 per cent shall be paid and transferred from Togo to the United Kingdom as to 2.5 per cent on the date of maturity of the debt specified in the credit contract and as to the balance of 12.5 per cent on 31 December 1982.

2. In respect of each debt which will fall due between 1 January 1982 and 31 December 1982, both dates inclusive, and which remains unpaid and subject to the provisions of paragraph 3 of this schedule:

- (a) An amount equal to 85 per cent shall be paid and transferred from Togo to the United Kingdom in 10 equal half-yearly consecutive instalments on 30 June and 31 December each year commencing on 31 December 1986; and
- (b) The balance of 15 per cent shall be paid and transferred from Togo to the United Kingdom on the date of maturity of the debt specified in the credit contract.

3. (a) The provisions of paragraph 2 of this schedule in so far as they relate to debts which will fall due for payment between 15 February 1982 and 31 December 1982 shall not become effective unless Togo has observed the policies set out in the Letter of Intent sent by Togo to the International Monetary Fund dated 5 December 1980, or any amendment thereto, and has no later than 31 January 1982 reached understandings with the International Monetary Fund on the policies, intentions and performance clauses related to the implementation of the stand-by arrangement with the International Monetary Fund for the period up to 12 February 1983.

(b) In the event that the provisions of paragraph 2 of this schedule do not become effective in relation to debts which will fall due for payment between 15 February 1982 and 31 December 1982 due to the provisions of sub-paragraph (a) of this paragraph payment of such debt shall be made in full 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.