

No. 23221

**FEDERAL REPUBLIC OF GERMANY
and
SENEGAL**

**Agreement concerning financial co-operation. Signed at
Dakar on 15 March 1984**

Authentic texts: German and French.

Registered by the Federal Republic of Germany on 28 December 1984.

**RÉPUBLIQUE FÉDÉRALE D'ALLEMAGNE
et
SÉNÉGAL**

**Accord de coopération financière. Signé à Dakar le 15 mars
1984**

Textes authentiques : allemand et français.

Enregistré par la République fédérale d'Allemagne le 28 décembre 1984.

[TRANSLATION — TRADUCTION]

AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE FEDERAL
REPUBLIC OF GERMANY AND THE GOVERNMENT OF THE
REPUBLIC OF SENEGAL CONCERNING FINANCIAL CO-
OPERATION

The Government of the Federal Republic of Germany and the Government of the Republic of Senegal,

In the spirit of the friendly relations existing between the Federal Republic of Germany and the Republic of Senegal,

Desiring to strengthen and enhance these friendly relations through financial co-operation as partners,

Aware that the maintenance of these relations constitutes the basis of this Agreement,

Intending to contribute to social and economic development in the Republic of Senegal,

Have agreed as follows:

Article 1. The Government of the Federal Republic of Germany shall enable the Deutsche Finanzierungsgesellschaft für Beteiligungen in Entwicklungsländern GmbH (DEG) (German Company for financing investments in developing countries), Cologne, to grant to the Industries chimiques du Sénégal (ICS) a loan, convertible for DEG, of up to CFA 1,650,000,000 (one billion six hundred and fifty million CFA francs) which shall, however, not exceed the exchange value of DM 10,000,000 (ten million Deutsche Mark).

To that end, the Government of the Federal Republic of Germany shall make up to DM 10,000,000 (ten million Deutsche Mark) available to DEG.

Article 2. 1. Utilization of the amount referred to in article 1 of this Agreement as well as the terms and conditions on which they are granted shall be governed by the contract to be concluded between the borrower and DEG, this contract shall be subject to the laws and regulations applicable in the Federal Republic of Germany.

2. The Government of the Republic of Senegal shall guarantee *vis-à-vis* DEG free entry of all foreign media of payment in connection with the granting of the loan and with all Deutsche Mark payments to be effected in fulfilment of the borrower's obligations under the contract to be concluded pursuant to paragraph 1 above. Should DEG exercise its right of conversion in whole or in part, free transfer, in particular, shall be guaranteed for all proceeds due and for any proceeds that may accrue from a transfer or liquidation. The Government of the Republic of Senegal shall undertake, on its own behalf and on behalf of the Central Bank of West African States (CBWAS) which is commissioned by the Government as the central bank for foreign exchange control, not to impede ICS in honouring its payment commitments *vis-à-vis* DEG with regard both to the loan referred to in article 1 of this Agreement

¹ Came into force on 15 March 1984 by signature, in accordance with article 5.

and in the event that the right of conversion is exercised, to the acquired capital investment.

3. DEG shall have the right to participate as an observer in the meetings of the Board of Directors of ICS and, in the event of the loan being converted into a capital investment, to have a seat on the Board of Directors of ICS.

Article 3. The Government of the Republic of Senegal shall exempt DEG from all taxes and other fiscal charges levied in the Republic of Senegal in connection with the conclusion and execution of the contract referred to in article 2 of this Agreement. These provisions shall also apply should the right of conversion be exercised, in whole or in part, with regard to the acquisition, transfer or liquidation of the investment (including possible bonus shares) and of the proceeds thereof.

Article 4. This Agreement shall apply also to *Land Berlin*, provided that the Government of the Federal Republic of Germany does not make a declaration to the contrary to the Government of the Republic of Senegal within the three months following the entry into force of this Agreement.

Article 5. This Agreement shall enter into force on the date of its signature.

DONE at Dakar, on 15 March 1984, in two originals, in the German and French languages, both texts being equally authentic.

For the Government of the Federal Republic of Germany:

Dr. NORBERT LANG

For the Government of the Republic of Senegal:

MAMOUDOU TOURÉ
