

No. 24111

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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 5 February 1985**

*Authentic texts: English and French.*

*Registered by the United Kingdom of Great Britain and Northern Ireland on  
19 May 1986.*

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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 5 février 1985**

*Textes authentiques : anglais et français.*

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord  
le 19 mai 1986.*

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

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

As a result of the Conference held in Paris on 5 and 6 June 1985 regarding the consolidation of Togolese debts 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, and the Organisation for Economic Co-operation and Development were represented;

Have agreed as follows:

*Article 1. DEFINITIONS*

In this Agreement, unless the contrary intention appears:

(a) “Contract” shall mean in relation to a debt referred to in Article 2(1)(a) of this Agreement, the Contract under which the debt of principal and contractual interest was originally payable and, in relation to a debt referred to in Article 2(1)(b) of this Agreement, the relevant contract as defined in Article 2(1)(b) 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 contract;

(d) “Debt” shall mean any debt to which, by virtue of the provisions of Articles 2 and 8 of this Agreement and of Schedule 2 thereto, the provisions of this Agreement apply;

(e) “The debtor” shall mean the debtor as defined in Article 2(1)(a) of this Agreement;

(f) “Maturity” in relation to a debt shall mean the date for the repayment thereof under the relevant contract or under a promissory note or bill of exchange drawn up pursuant to the terms of such contract;

(g) “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;

(h) “The Ministry” shall mean the Ministry of Economy and Finance of Togo or any other Department which the Government of Togo may nominate for the purposes of this Agreement;

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<sup>1</sup> Came into force on 5 February 1985 by signature, in accordance with article 10.

(i) "The 1980 Agreement" shall mean the Agreement 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 signed on 18 June 1980;<sup>1</sup>

(j) "Transfer scheme" shall mean the transfer scheme referred to in Article 3 of this Agreement.

#### Article 2. THE DEBT

(1) The provisions of this Agreement shall, subject to the provisions of paragraph (2) of this Article, apply to:

(a) Any debt of principal payable under the 1980 Agreement, owed as primary or principal debtor or as guarantor by the Government of Togo (hereinafter referred to as "the 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") which has fallen due or will fall due for repayment between 1 January 1984 and 30 April 1985 both dates inclusive and which remains unpaid after due date; and

(b) Any other debt, whether of principal or of contractual interest accruing up to maturity, owed by the debtor to a creditor, provided that:

- (i) 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, which was entered into before 1 January 1983 (hereinafter referred to as a "contract") and which allowed credit for a period exceeding one year;
- (ii) maturity of the debt has occurred, or will occur, between 1 January 1984 and 30 April 1985 both dates inclusive and that after maturity that debt remains unpaid;
- (iii) the debt is in respect of a contract guaranteed as to payment of that debt under a guarantee issued by the Department; and
- (iv) the debt is not expressed by the terms of the contract to be payable in CFA Francs.

(2) The provisions of this Agreement shall not apply to:

(a) Any debt payable under the Agreements between the Government of the United Kingdom and the Government of Togo on Certain Commercial Debts signed on 27 April 1982<sup>2</sup> and 9 February 1984<sup>3</sup> respectively; and

(b) So much of any debt as arises from an amount payable upon or as a condition of the formation of the contract or upon or as a condition of the cancellation or termination of the contract.

#### Article 3. PAYMENTS TO CREDITORS

The Government of Togo shall pay to the creditors in the United Kingdom in the currency of the debt the amounts due to each creditor in accordance with the transfer scheme and the rules set out in Schedule 1 and Schedule 2 respectively to this Agreement.

<sup>1</sup> United Nations, *Treaty Series*, vol. 1212, p. 171.

<sup>2</sup> *Ibid.*, vol. 1288, p. 121.

<sup>3</sup> *Ibid.*, vol. 1393, No. I-23323.

#### *Article 4. INTEREST*

(1) The Government of Togo shall be liable for and shall pay to the creditor in accordance with the provisions of this Article, interest on the balance of the debt specified in Article 2 of this Agreement.

(2) Interest shall accrue during, and shall be payable in respect of, the period from maturity or, in the case of a debt of principal payable under the 1980 Agreement, from the date for repayment thereunder, until the settlement of the debt by 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 each year commencing on 31 December 1984.

(3) Interest shall be calculated on the basis of a 365 day year on the outstanding amount of the debt and shall be paid:

- (a) in the case of debts specified in Article 2(1)(b), at the rate of 9.75 per cent per annum; and
- (b) in the case of any debt specified in Article 2(1)(a), at the rate specified in the 1980 Agreement in respect thereof for the period up to and including the due date for repayment and thereafter at the rate of 9.75 per cent per annum.

#### *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 the Government of 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 to creditors than are the terms of this Agreement, then the terms of the payment of debts the subject of this Agreement shall, subject to the provisions of paragraphs (2) and (3) 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 the other creditor country is less than the equivalent of SDR 500,000.

(3) The provisions of paragraph (1) of this Article shall not apply to matters relating to the payments of interest determined by Article 4 hereof.

#### *Article 7. PRESERVATION OF RIGHTS AND OBLIGATIONS*

This Agreement and its implementation shall not affect the rights and obligations of creditors and debtors under their 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 thereof.

*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 5th day of February 1985, in the English and French languages, both texts being equally authoritative.

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

RICHARD LUCE

For the Government  
of the Republic of Togo:

TIDJANI-DOURODJAYE

## SCHEDULE 1

## TRANSFER SCHEME

(1) In respect of each debt specified in Article 2(1)(b) an amount equal to 95 per cent of each debt shall be paid and transferred by the Government of Togo to the creditor in the United Kingdom in ten equal and consecutive half-yearly instalments on 28 February and 31 August each year commencing on 28 February 1990. The remaining 5 per cent of each debt shall be paid and transferred by the Government of Togo to the creditor in the United Kingdom in five equal yearly instalments, the first on the original due date or, where that date has passed, not later than 30 September 1984, and thereafter on 30 September 1985, 1986, 1987 and 1988 respectively.

(2) In respect of each debt specified in Article 2(1)(a) an amount equal to 50 per cent of each debt shall be paid and transferred by the Government of Togo to the creditor in the United Kingdom in ten equal and consecutive half-yearly instalments on 28 February and 31 August each year commencing on 28 February 1990. The remaining 50 per cent of each debt shall be paid and transferred by the Government of Togo to the creditor in the United Kingdom on the original due date or, where that date has passed, not later than 30 September 1984.

## 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 of 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) The Ministry shall arrange for the necessary amounts to be transferred 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. When arranging such transfers the Ministry shall give the Department full particulars of the debts and of the interest to which the transfers relate.

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