

No. 24109

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**UNITED KINGDOM OF GREAT BRITAIN  
AND NORTHERN IRELAND  
and  
CÔTE D'IVOIRE**

**Agreement on certain commercial debts (with schedules).  
Signed at Abidjan on 10 January 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  
CÔTE D'IVOIRE**

**Accord relatif à certaines dettes commerciales (avec annexes).  
Signé à Abidjan le 10 janvier 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 THE IVORY COAST ON CERTAIN COMMERCIAL DEBTS

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 the Ivory Coast (hereinafter referred to as “the Government of the Ivory Coast”);

As a result of the Conference held in Paris on 3 and 4 May 1984 regarding consolidation of the Ivory Coast’s debts at which the Government of the United Kingdom, the Government of the Ivory Coast, 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 a 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 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) “Debtor” shall mean a debtor as defined in Article 2 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 Garantieé Department of the Government of the United Kingdom or any other Department thereof which the Government of the United Kingdom may subsequently nominate for the purposes of this Agreement;
- (h) “The Caisse Autonome” shall mean the Caisse Autonome d’Amortissement of the Republic of the Ivory Coast or any other institution which the Government of the Ivory Coast may nominate for the purpose of this Agreement;
- (i) “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 paragraphs (2) and (3) 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

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

guarantor by the Government of the Ivory Coast (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 the Ivory Coast 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 1983 (hereinafter referred to as a “contract”);
- (b) maturity of the debt has occurred, or will occur, between 1 December 1983 and 31 December 1984 both dates inclusive and that after maturity that debt remains unpaid;
- (c) the debt is in respect of a contract guaranteed as to payment of that debt under a guarantee issued by the Department; and
- (d) 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 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.

(3) The provisions of this Agreement shall not apply to debts contracted jointly by the Government of the Ivory Coast and other Governments in respect of “Air Afrique”, the “Ciments de l’Afrique de l’Ouest” (C.I.M.A.O.), the “Régie Abidjan Niger” and the “Conseil de l’Entente”.

#### *Article 3. PAYMENTS TO CREDITORS*

The Government of the Ivory Coast undertakes to pay its debts punctually and shall ensure that funds are transferred to the Department on behalf of 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) The Caisse Autonome shall be liable for and shall pay to the Department on behalf of 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 payment to the Department on behalf of the creditor, and shall be paid and transferred to the Department on behalf of the creditor concerned in the currency of the debt half-yearly on 31 May and 30 November each year commencing 30 November 1984.

(3) The rate of interest applied to the debt shall be 0.5 per cent above the London Inter-Bank Offer Rate for the period in question. The method of calculation is set out in Schedule 3 to this Agreement. No additional commission or premium shall be charged.

#### *Article 5. EXCHANGE OF INFORMATION*

The Department and the Caisse Autonome d’Amortissement shall exchange all information required for the implementation of this Agreement.

*Article 6. OTHER DEBT SETTLEMENTS*

(1) If the Government of the Ivory Coast 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 Abidjan this 10th day of January 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:

JOHN WILLSON

For the Government of the Republic of the Ivory Coast:

M. S. GNOLEBA

## SCHEDULE 1

## TRANSFER SCHEME

In respect of each debt which has fallen or will fall due between 1 December 1983 and 31 December 1984 (both dates inclusive) and which remains unpaid:

- (a) an amount equal to 100 per cent of principal and 50 per cent of contractual interest shall be paid and transferred by the Caisse Autonome d'Amortissement to the Department on behalf of the creditor in the United Kingdom in ten equal and consecutive half-yearly instalments on 30 June and 31 December each year commencing on 31 December 1988; and
- (b) an amount equal to 50 per cent of contractual interest shall be paid and transferred by the Caisse Autonome d'Amortissement to the Department on behalf of the creditor in the United Kingdom on due date or on 15 October 1984, whichever be the later.

## SCHEDULE 2

## Rules

(1) The Department and the Caisse Autonome d'Amortissement 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 the Caisse Autonome d'Amortissement. The agreement of both the Department and the Caisse Autonome d'Amortissement 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 Caisse Autonome d'Amortissement shall arrange for the necessary amounts to be transferred in the currency of the debt to the Department in favour of the creditor to whom payment is due in accordance with this Agreement.

(b) When arranging for such transfers, the Caisse Autonome d'Amortissement shall give the Department particulars of the debts and of the interest to which the transfers relate.

## SCHEDULE 3

The rate of interest applicable to each interest period will be that rate per annum determined as the aggregate of (a) the margin (0.50 per cent as stated in Article 4(3)) and (b) the rate quoted to the Department at its request by the Reference Bank, to be agreed upon by the Department and the Caisse Autonome d'Amortissement, at which six month sterling deposits are offered to that Reference Bank by prime Bank in the London Interbank Market as at 11 a.m. (London time) two business days before the commencement of an interest period.