

No. 24710

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

**Agreement on certain commercial debts resulting from the
Paris Conference of 17-18 January 1985 (with schedules).
Signed at London on 12 November 1985**

Authentic texts: English and French.

*Registered by the United Kingdom of Great Britain and Northern Ireland on 28 April
1987.*

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

**Accord relatif à certaines dettes commerciales faisant suite
à la Conférence de Paris des 17-18 janvier 1985 (avec
annexes). Signé à Londres le 12 novembre 1985**

Textes authentiques : anglais et français.

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le 28 avril
1987.*

AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE REPUBLIC OF SENEGAL 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 Senegal (hereinafter referred to as “the Government of Senegal”);

As a result of the Conference held in Paris on 17 and 18 January 1985 regarding the consolidation of Senegalese debts at which the Government of the United Kingdom, the Government of Senegal, certain other Governments, the International Monetary Fund, the International Bank for Reconstruction and Development, the African Development Bank, 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” means a contract entered into before 1 January 1983 the parties to which include the Debtor and a Creditor and which is either for the sale of goods and/or services from outside Senegal to a buyer in Senegal or is in respect of the financing of such a sale and which in either case granted or allowed credit to the Debtor for a period exceeding one year;

(b) “Creditor” means a person or body of persons or corporation resident or carrying on business in the UK or any successor in title thereto;

(c) “Currency of the Debt” means the currency specified in the relevant Contract as being the currency in which that Debt is to be paid;

(d) “Debt” means any debt to which, by virtue of the provisions of Article 2 and of the operation of the rules specified by Schedule 2, the provisions of this Agreement apply;

(e) “Debtor” means the Government of Senegal (whether as primary debtor or as guarantor);

(f) “The Department” means the Secretary of State of the Government of the United Kingdom acting through the Export Credits Guarantee Department or any other Department of the Government of the United Kingdom which that government may subsequently nominate for the purposes hereof;

(g) “Maturity” in relation to a Debt means the due date for the payment or repayment thereof under the relevant Contract or on a promissory note or bill of exchange drawn up pursuant thereto;

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

¹ Came into force on 12 November 1985 by signature, in accordance with article 10.

- (i) "Transfer Scheme" means the Transfer Scheme specified by Schedule 1;
- (j) "UK" means the United Kingdom of Great Britain and Northern Ireland and includes the Channel Islands and the Isle of Man;
- (k) All references to interest, excluding contractual interest, shall be to interest accruing from day to day and calculated on the basis of actual days elapsed and a year of 365 days;
- (l) Where the context of this Agreement so allows words importing the singular include the plural and vice-versa;
- (m) Unless otherwise indicated reference to a specified Article or Schedule shall be construed as a reference to that specified Article or Schedule to this Agreement;
- (n) The headings to the Articles are for ease of reference only and do not form part of this Agreement.

Article 2. THE DEBT

- (1) The provisions of this Agreement shall, subject to the provisions of paragraph (2) of this Article and the rules specified in paragraph (1) of Schedule 2, apply to every Debt, whether of principal or of contractual interest accruing up to Maturity, owed by the Debtor to a Creditor and which:
- (a) Arises under or in relation to a Contract or any agreement supplemental thereto;
- (b) Fell due or will fall due between 1 July 1984 and 30 June 1986 (both dates inclusive) and remains unpaid;
- (c) Is guaranteed by the Department as to payment according to the terms of the Contract; and
- (d) 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.

Article 3. PAYMENTS TO CREDITORS

The Government of Senegal shall pay and transfer to the Department on behalf of and as agent for each Creditor, and to an account details of which shall be notified by the Department to the Government of Senegal the amounts due to that Creditor in accordance with the Transfer Scheme and the rules set out in Schedules 1 and 2 respectively.

Article 4. INTEREST

- (1) The Government of Senegal shall be liable for and shall pay to the Department interest in accordance with the provisions of this Article on Debt to the extent that it has not been settled by payment to the Department, in the United Kingdom, pursuant to Article 3. In this respect the Department shall be regarded as acting as agent for each Creditor concerned.
- (2) Interest on each Debt shall be deemed to have accrued and shall accrue during, and shall be payable in respect of, the period from Maturity until the settlement of that Debt by payment to the Department as aforesaid, and shall be paid and transferred to the Department, in the United Kingdom, in the Currency of the Debt half-yearly on 31 March and 30 September each year commencing on 30 September 1985.

(3) If any amount of any instalment payable in accordance with Article 3 is not paid on the due date for payment in accordance with the Transfer Scheme set out in Schedule 1 interest shall accrue in respect thereof after that date from day to day until the amount is paid and shall be due and payable without further notice or demand of any kind.

(4) If any amount of interest payable in accordance with the provisions of paragraph (2) of this Article is not paid on the due date for payment thereof the Government of Senegal shall be liable for and shall pay to the Department interest on such amount of overdue interest. Such additional interest shall accrue from day to day from the due date for payment thereof in accordance with the provisions of paragraph (2) of this Article to the date of receipt of payment by the Department and shall be due and payable, in the United Kingdom, in the Currency of the Debt, without further notice or demand of any kind.

(5) All interest payable in accordance with the provisions of this Article shall be paid at the rate of 11 per cent per annum.

Article 5. EXCHANGE OF INFORMATION

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

Article 6. OTHER DEBT SETTLEMENTS

(1) If the Government of Senegal 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 indebtedness the subject of this Agreement shall, subject to the provisions of paragraphs (2) and (3) of this Article, be no less favourable to any Creditor 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 SDR500,000.

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

Article 7. PRESERVATION OF RIGHTS AND OBLIGATIONS

This Agreement and its implementation shall not affect the rights and obligations of any Creditor or Debtor under a Contract other than those in respect of which the parties hereto are authorised to act respectively on behalf of and to bind such Creditor and Debtor.

Article 8. RULES

In the implementation of this Agreement the rules set out in Schedule 2 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 upon signature and shall remain in force until the last of the payments to be made to the Department under Articles 3 and 4 has been made.

[For the testimonium and signatures, see p. 336 of this volume.]

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

DONE in duplicate at London this 12th day of November, 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:

MALCOLM RIFKIND

For the Government
of the Republic of Senegal:

EN FOI DE QUOI les soussignés, dûment autorisés à cet effet, ont signé le présent accord.

FAIT en double exemplaire à Londres, le 12 novembre, 1985 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 :

Pour le Gouvernement
de la République du Sénégal :

I. FALL

SCHEDULE 1

TRANSFER SCHEME

(1) In respect of each Debt provided for in the Agreement which fell due between 1 July 1984 and 31 December 1984 (both dates inclusive) and which remains unpaid, the Government of Senegal shall pay and transfer to the Department, in the United Kingdom, in the Currency of the Debt according to the following schedule:

- (a) 90 per cent by five equal and consecutive annual instalments on 31 January each year commencing on 31 January 1988; and
- (b) 10 per cent by two equal instalments on 31 July 1986 and 31 July 1987 respectively.

(2) In respect of each Debt provided for in the Agreement which fell due, or will fall due, between 1 January 1985 and 30 June 1986 (both dates inclusive) and which remains unpaid, the Government of Senegal shall pay and transfer to the Department, in the United Kingdom, in the Currency of the Debt according to the following schedule:

- (a) 95 per cent by ten equal and consecutive half-yearly instalments on 31 March and 30 September each year commencing on 31 March 1990; and
- (b) 5 per cent by four equal and consecutive annual instalments on 31 July each year commencing on 31 July 1986.

SCHEDULE 2

RULES

(1) Debt List

(a) The Department and the Ministry shall agree a list of Debts to which, by virtue of the provisions of Article 2 of the Agreement, the Agreement applies.

(b) 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 amended or added to.

(c) Neither inability to complete the list referred to in paragraphs (1)(a) and (1)(b) of this Schedule nor delay in its completion shall prevent or delay the implementation of the other provisions of the Agreement.

(2) Transfer

As and when payments become due under the terms of this Agreement, the Government of Senegal shall arrange for the necessary amounts to be transferred in the Currency of the Debt to the Department and shall give the Department full particulars of the Debts and/or Interest to which the transfers relate.