

No. 27647

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

Exchange of notes constituting an agreement concerning certain commercial debts (with annex). Accra, 9 December 1988, and Lomé, 31 January 1989

Authentic texts: English and French.

Registered by the United Kingdom of Great Britain and Northern Ireland on 23 November 1990.

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

Échange de notes constituant un accord relatif à certaines dettes commerciales (avec annexe). Accra, 9 décembre 1988, et Lomé, 31 janvier 1989

Textes authentiques : anglais et français.

Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le 23 novembre 1990.

EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE REPUBLIC OF TOGO CONCERNING CERTAIN COMMERCIAL DEBTS

ÉCHANGE DE NOTES CONSTITUANT UN ACCORD¹ ENTRE LE GOUVERNEMENT DU ROYAUME-UNI DE GRANDE-BRETAGNE ET D'IRLANDE DU NORD ET LE GOUVERNEMENT DE LA RÉPUBLIQUE DU TOGO RELATIF À CERTAINES DETTES COMMERCIALES

I

(Le Chargé d'Affaires britannique [Résident à Accra] au Ministre de l'Economie et des Finances du Togo)

AMBASSADE DU ROYAUME-UNI DE GRANDE-BRETAGNE
ET D'IRLANDE DU NORD

Le 9 décembre 1988

Excellence,

J'ai l'honneur de me référer au procès-verbal agréé relatif à la consolidation de la dette de la République Togolaise qui a été signé à la Conférence tenue à Paris le 22 mars 1988 et d'informer Votre Excellence que le Gouvernement du Royaume-Uni de Grande-Bretagne et d'Irlande du Nord est disposé à accorder un allègement de dette au Gouvernement de la République Togolaise suivant les modalités et conditions énoncées à l'annexe ci-jointe.

Si ces modalités et conditions sont acceptables pour le Gouvernement de la République Togolaise, j'ai l'honneur de proposer que la présente note, accompagnée de son annexe et de votre réponse à cet effet, constitue un accord entre les deux Gouvernements à ce sujet, qui s'intitulera "Accord No 6 (1988) entre le Royaume-Uni et le Togo relatif à des dettes" et entrera en vigueur à la date de votre réponse.

J'ai l'honneur de faire part à Votre Excellence l'assurance de ma plus haute considération.

T. N. YOUNG

¹ Came into force on 31 January 1989, the date of the note in reply, in accordance with the provisions of the said notes.

¹ Entré en vigueur le 31 janvier 1989, date de la note de réponse, conformément aux dispositions des dites notes.

*The British Chargé d'Affaires (Resident at Accra)
to the Minister of Economy and Finance of Togo*

EMBASSY OF THE UNITED KINGDOM
OF GREAT BRITAIN AND NORTHERN IRELAND

9 December 1988

Excellency,

I have the honour to refer to the Agreed Minute on the Consolidation of the Debt of the Republic of Togo which was signed at the Conference held in Paris on 22 March 1988, and to inform Your Excellency that the Government of the United Kingdom of Great Britain and Northern Ireland is prepared to provide debt relief to the Government of the Republic of Togo on the terms and conditions set out in the attached Annex.

If these terms and conditions are acceptable to the Government of the Republic of Togo, I have the honour to propose that this Note, together with its Annex and your reply to that effect, shall constitute an Agreement between the two Governments in this matter which shall be known as “The United Kingdom/Togo Debt Agreement No. 6 (1988)” and which shall enter into force on the date of your reply.

I have the honour to convey to your Excellency the assurance of my highest consideration.

T. N. YOUNG

ANNEX

SECTION I

Definitions and Interpretation

- (1) In this Annex, unless the contrary intention appears:
- (a) “Agreed Minute” means the Agreed Minute on the Consolidation of the Debt of the Republic of Togo which was signed at the Conference held in Paris on 22 March 1988;
 - (b) “Currency of the Debt” means the currency specified in the First Three Agreements as being the currency in which a Debt is to be paid;
 - (c) “Debt” means any debt to which, by virtue of the provisions of Section 2(1), the provisions of this Annex apply;
 - (d) “the Department” means the Secretary of State of Her Britannic Majesty’s Government acting through the Export Credits Guarantee Department or any other Department of Her Britannic Majesty’s Government which that Government may nominate for the purpose hereof;
 - (e) “the First Three Agreements” means the Agreements 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 1980,¹ 27 April 1982² and 9 February 1984;³
 - (f) “the Government of Togo” means the Government of the Republic of Togo;
 - (g) “the Government of the United Kingdom” means the Government of the United Kingdom of Great Britain and Northern Ireland;
 - (h) “Maturity” means the due date for repayment under any of the First Three Agreements;
 - (i) “the Ministry” means the Ministry of Economy and Finance of the Republic of Togo or any other institution which the Government of the Republic of Togo may nominate for the purposes of this Annex;
 - (j) “United Kingdom” means the United Kingdom of Great Britain and Northern Ireland.
- (2) All references to 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.
- (3) Where the context of this annex so allows, words importing the singular include the plural and *vice-versa*.
- (4) Unless otherwise indicated, reference to a specified Section shall be construed as a reference to that specified Section of this Annex.
- (5) The headings to the Sections are for ease of reference only.

¹ United Nations, *Treaty Series*, vol. 1212, p. 171.

² *Ibid.*, vol. 1288, p. 121.

³ *Ibid.*, vol. 1393, p. 331.

SECTION 2

The Debt

(1) The provisions of this Annex shall, subject to the provisions of paragraph (2) of this section and section IV paragraph 3 of the Agreed Minute, apply to any amount of principal payable under any of the First Three Agreements which fell due or will fall due on or before 15 April 1989 and which remains unpaid.

(2) The Department and the Ministry shall, as soon as possible, agree and draw up a list of Debts ("the Debt List") to which, by virtue of the provisions of this Section, this Annex applies. The Debt List may be reviewed from time to time at the request of the Department or of the Ministry, but may not be added to or amended without the agreement of both the Department and the Ministry. Delay in the completion of the Debt List shall neither prevent nor delay the implementation of the other provisions of this Annex.

SECTION 3

Payments under the first Three Agreements

The provisions of the First Three Agreements in so far as they relate to the payment of any Debt shall cease to apply upon entry into force of this Agreement.

SECTION 4

Transfer Scheme

The Government of Togo shall pay to the Department in accordance with the provisions of Section 6(1) the following:

- (a) in respect of each debt which fell due on or before 31 December 1987:
100 per cent by eight equal and consecutive half-yearly instalments commencing on 31 December 1993.
- (b) in respect of each Debt which fell due, or will fall due, between 1 January 1988 and 15 April 1989 both dates inclusive.
100 per cent by sixteen equal and consecutive half-yearly instalments commencing on 28 February 1997.

SECTION 5

Interest

(1) Interest shall be deemed to have accrued and shall accrue on the unpaid portion of each Debt during, and shall be payable in respect of, the period from Maturity until the settlement of that Debt by payment to the Department in accordance with Section 4.

(2) The Government of Togo shall be liable for and shall pay to the Department in accordance with the provisions of Section 6(1) and of this Section interest on each Debt to the extent that it has not been settled by payment to the Department in the United Kingdom pursuant to Section 4. Such interest shall be paid to the Department half-yearly on 30 June and 31 December each year commencing on 31 December 1988.

(3) If any amount of interest payable in accordance with the provisions of paragraph (2) of this Section is not paid on the due date for payment thereof, the Government of Togo 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 Section to the date of receipt of the payment by the Department, and shall be due and payable without further notice or demand of any kind.

(4) All interest payable in accordance with the provisions of this Section shall be paid at the rate of 10·5 per cent per annum.

SECTION 6

Payments to the Department

(1) As and when payments become due under the terms of Sections 4 and 5, the Ministry shall arrange for the necessary amounts, without deduction for taxes, fees, other public charges or any other costs accruing inside or outside Togo, to be paid in the Currency of the Debt to the Department in the United Kingdom to an account, details of which shall be notified by the Department to the Ministry. In this respect the Department shall be regarded as acting as agent for each Creditor concerned.

(2) The Ministry shall give the Department full particulars of the Debts and/or interests to which the transfers relate.

(3) The Government of Togo undertakes to comply with the provisions of Section III paragraph 8 of the Agreed Minute.

SECTION 7

Exchange of Information

The Department and the Ministry shall exchange all information required for the implementation of this Annex.

SECTION 8

Other Debt Settlements

(1) The Government of Togo undertakes to comply with the conditions of Section III paragraphs 1 to 3, and 7 of the Agreed Minute and agrees to accord to the Government of the United Kingdom terms no less favourable than those agreed with any other creditor country, notwithstanding any provision of this Annex to the contrary.

(2) The provisions of paragraph (1) of this Section shall not apply to matters relating to the payment of interest determined by Section 5.

[TRANSLATION¹ — TRADUCTION²]

*The Minister of Economy and Finance of Togo
to the British Chargé d'Affaires (Resident at Accra)*

THE MINISTRY OF ECONOMY AND FINANCE
LOMÉ

31 January 1989

Your Excellency,

I have the honour to acknowledge receipt of Your Excellency's note of 9 December which, in translation, reads as follows:

[*See note I*]

I have the honour to confirm that the terms and conditions set out in the Annex to your Note are acceptable to the Government of the Republic of Togo and that your Note, together with its Annex and this Reply shall constitute an Agreement between the two Governments in this matter, which shall be known as "The United Kingdom/Togo Debt Agreement No. 6 (1988)" and shall enter into force today.

I have the honour to convey to Your Excellency the assurance of my highest consideration.

KOMLA ALIPUI

¹ Translation supplied by the Government of the United Kingdom.

² Traduction fournie par le Gouvernement du Royaume-Uni.