

No. 27644

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

Exchange of notes constituting an agreement concerning certain commercial debts (with annex). Dakar, 26 February 1988, and Conakry, 13 October 1988

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
GUINÉE**

Échange de notes constituant un accord relatif à certaines dettes commerciales (avec annexe). Dakar, 26 février 1988, et Conakry, 13 octobre 1988

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 GUINEA 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 DE GUINÉE RELATIF À CERTAINES DETTES COMMERCIALES

I

*Her Majesty's Ambassador to the Republic of Guinea (Resident at Dakar)
to the Minister of Economics and Finance of Guinea*

BRITISH EMBASSY
DAKAR

26 February 1988

Your Excellency

I have the honour to refer to the Agreed Minute on the Consolidation of the Debt of the Republic of Guinea which was signed at the Conference held in Paris on 18 April 1986 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 Guinea 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 Guinea, I have the honour to propose that this Note, together with its Annex, and your reply to the effect, shall constitute an Agreement between the two Governments in this matter which shall be known as "the United Kingdom/Guinea Debt Agreement No. 2 (1986)" and 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.

J. MACRAE

¹ Came into force on 13 October 1988, the date of the note in reply, in accordance with the provisions of the said notes.

¹ Entré en vigueur le 13 octobre 1988, date de la note de réponse, conformément aux dispositions desdites notes.

ANNEX

SECTION 1

Definitions and Interpretation

- (1) In this Annex, unless the contrary intention appears:
 - (a) “Creditor” means either of the Creditors defined in the Previous Agreement or any successor in title thereto;
 - (b) “Currency of the Debt” means the currency specified in the relevant contract as being the currency in which that Debt is to be paid;
 - (c) “Debt” means any debt to which, by virtue of the provisions of Section 2, the provisions of this Annex apply;
 - (d) “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;
 - (e) “the Government of Guinea” means the Government of the Republic of Guinea;
 - (f) “the Government of the United Kingdom” means the Government of the United Kingdom of Great Britain and Northern Ireland;
 - (g) “Maturity” in relation to a Debt means 31 December 1985 or the due date for the payment or repayment thereof under the Previous Agreement whichever is the later;
 - (h) “Previous Agreement” means the Agreement signed on 23 November 1976 between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Guinea on Certain Commercial Debts;¹
 - (i) “United Kingdom” other than in Section 1(1)(f) means the United Kingdom of Great Britain and Northern Ireland and includes the Channel Islands and the Isle of Man.
- (2) 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.
- (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.

SECTION 2

The Debt

The provisions of this Annex shall apply to every Debt, being any amount whether of capital, moratorium interest or delay interest payable under the Previous Agreement which fell due or will fall due before 28 February 1987 and remains unpaid.

¹ United Nations, *Treaty Series*, vol. 1051, p. 145.

SECTION 3

Payments under the Previous Agreement

The provisions of the Previous Agreement in so far as they relate to the payment of any Debt as defined in Section 2 shall cease to apply upon entry into force of this Agreement.

SECTION 4

Transfer Scheme

(1) The Government of Guinea shall, subject to the provisions of Section 6, pay and transfer to the Department the sums shown in Column B on the dates shown in Column A below—

A	B
28 February 1987	52,772·52
28 February 1988	52,772·52
28 February 1989	52,772·52
31 December 1990	239,179·84
30 June 1991	239,179·84
31 December 1991	239,179·84
31 January 1992	61,623·51
30 June 1992	239,179·84
31 July 1992	61,623·51
31 December 1992	239,179·84
31 January 1993	61,623·51
30 June 1993	239,179·84
31 July 1993	61,623·51
31 December 1993	239,179·84
31 January 1994	61,623·51
30 June 1994	239,179·84
31 July 1994	61,623·51
31 December 1994	239,179·84
31 January 1995	61,623·51
30 June 1995	239,179·82
31 July 1995	61,623·51
31 January 1996	61,623·51
31 July 1996	61,623·48

£3,166,351·01

(2) The amounts mentioned in paragraph (1) of this Section are subject to verification and may be amended by mutual consent of the Department and the Government of Guinea.

SECTION 5

Interest

(1) The Government of Guinea shall be liable for and shall, in accordance with the provisions of Section 6, pay to the Department in accordance with the provisions of this Section interest on each Debt to the extent that that Debt has not been settled by payment to the Department, in the United Kingdom, pursuant to Section 4.

(2) Interest on the balance of 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 half-yearly on 30 June and 31 December each year commencing on 31 December 1986.

(3) If any amount of any instalment payable in accordance with Section 4 is not paid on the due date for payment 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 Section is not paid within 30 days of the due date for payment thereof the Government of Guinea 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.

(5) All interest payable in accordance with the provisions of this Section shall be paid at the rate of 10.25 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 Government of Guinea shall arrange for the necessary amounts to be paid and transferred 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 Government of Guinea. In this respect the Department shall be regarded as acting as agent for each Creditor concerned.

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

SECTION 7

Exchange of Information

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

SECTION 8

Other Debt Settlements

(1) If the Government of Guinea agrees with any creditor country other than the United Kingdom terms for the settlement of indebtedness similar to the indebtedness the subject of this Annex which are more favourable to creditors than are the terms of this Annex,

then the terms of the payment of Debts under this Annex shall, subject to the provisions of paragraphs (2) and (3) of this Section, be no less favourable to any Creditor than the terms so agreed with that other creditor country notwithstanding any provision of this Annex to the contrary.

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

SECTION 9

Preservation of Rights and Obligations

This Annex 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.

[TRANSLATION¹ — TRADUCTION²]

MINISTRY OF ECONOMICS AND FINANCE
CONAKRY

13 October 1988

Excellency

I have the honour to acknowledge receipt of Your Excellency's Note of 26 February 1988 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 Guinea and that your Note, together with its Annex, and this reply shall constitute an Agreement between our two Governments in this matter, which shall be known as the UK/Guinea Debt Agreement No. 2 (1986) and shall enter into force from today.

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

L. BOLIVOGUI

[*Annex as under note I*]

¹ Translation supplied by the Government of the United Kingdom.

² Traduction fournie par le Gouvernement du Royaume-Uni.